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THE CHINA IMPORT AND
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Hongkong, 27th Jan., 1914

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LOCAL SPORT.

ASSOCIATION FOOTBALL. HONGKONG LEAGUE—SECOND DIVISION.

ST. JOSEPH'S BEAT DIOCESAN SCHOOL.

The Diocesan School boys put up a splendid performance yesterday on the Club ground in their engagement with St. Joseph's College. They very much surprised their opponents and three-fourths of the game had been played before the Collegians opened their account. Even then this goal should not have been given, the linesman signalling the ball to have gone behind before it had been put past Archie, while the position of the forwards concerned in the final movements looked to be off-side. However, a second goal, scored by the inside-left, put matters beyond doubt, and the Collegians won by two goals to love. St. Joseph's boys became somewhat alarmed as time went on and nothing resulted from their efforts; one or two perhaps became angry also, and the big right back came in for official censure for a particularly vicious foul on an opponent. But for three men whose services were about as useful as various youthful spectators' advice, the Diocesan boys might have pulled matters through. Their inside left, Ogley, was the cleverest forward on the field, while their backs (W. H. and A. Viyash) and goalkeeper defended brilliantly, the latter displaying remarkable aptitude between the sticks. St. Joseph's undoubtedly had most of the play, but the magnificent defence set up against them deserved to have something better to show for their labours.

CRICKET.

The following team will represent the Civil Service in the match against the Hongkong Cricket Club on Saturday, at 2 o'clock, viz.: R. E. O. Bird, Hon. Mr. C. Severn, G. R. Sayer, C. D. Martyn, F. Sutton, F. J. de Rome, B. D. Evans, R. C. W. Mitchell, R. C. Barlow, P. T. Lambie, and A. O. Brown.

TENNIS.

CIVIL SERVICE TOURNAMENT.
Considerable progress has been made in the Civil Service C.C.'s tennis tournament.

In the Mixed Doubles Mrs. Tucker and Mr. B. W. Bradbury defeated Mrs. McLeod and Mr. R. C. W. Mitchell by two games to one—2-0, 6-3, 7-5.

In the Singles Championship, Mr. Bradbury led in the first round Mr. R. C. W. Mitchell, 6-3, 1-6, 6-2; Mr. R. C. W. Mitchell beat Mr. Bradbury, 7-5, 6-2; and Mr. F. A. Bider beat Mr. C. W. Randall (byes in the initial round), 6-1, 6-2.

In the Gent's Doubles Messrs. Bider and Langley beat Messrs. C. James and R. C. W. Mitchell, 6-4, 7-5; and Messrs. Bishop and Tachi beat Messrs. A. E. Stokes and C. W. Randall, 8-6, 7-0, 6-3, in the first round.

Mr. W. Mitchell beat Mr. Bider, 6-4, 6-4, in the first round of the Handicap Singles, A class.

In the Handicap Singles B class, first round, Mr. Bishop beat Mr. Cousins, 6-3, 3-6, 6-3; Mr. A. B. Allan beat Mr. F. Goodman, 6-3, 7-5; and Mr. C. Bond beat Mr. F. Hall, 6-4, 5-7, 6-4. In the second round Mr. Bishop defeated Mr. Allan, 6-4, 6-4; and Mr. Bond beat Mr. Langley, 6-0, 6-1, Messrs. Bond and Bishop thus being in the final.

THE "RIGHT OF THE CONQUEROR" IN BELGIUM.

The North German Gazette publishes a long semi-official article from Brussels, defending the German authorities, not against the crimes of which they are generally accused, but against the charge of undue leniency. The public is assured that, in endeavouring to stimulate trade and to enable the Belgians to earn money and bread, the German Government is aiming not at doing kindnesses to Belgium, but at preventing famine and disease behind the front of the German army from imperilling its security and health. It is deliberately stated by the German Government organ that this is the reason why neutral countries have been encouraged to send foodstuffs for the suffering population. The article proceeds:

"It is the right of the conqueror, and our duty towards our own army, to enable the conquered territory to produce the sums which, without prejudice to a later war indemnity, are withdrawn from the country in the shape of contributions. We demand at present from Belgium a payment of 224,000,000, to be made by instalments within one year. Ideas of money, like many other ideas, have become somewhat confused in the course of the war, and this sum seems to many people ridiculously small. In reality it represents the limit of the present capacity of the country, which has been grievously affected by the war. The losses suffered by Belgium thus far through actual destruction are estimated at a value of more than 220,000,000. To this figure we have to add the contribution and the whole amount must be earned by Belgium, because the riches of the country consist mainly in its industry, and the small capitalist does not exist like the small capitalist in France, in France, who hold the greater part of the national fortune in cash and easily realizable securities. The rich people have left Belgium and got their money out of the country. There is therefore only a modest amount of cash."

THE NORTH SEA FIGHT.

ADMIRAL BEATTY'S REPORT. FIRST HIT AT 17,000 YARDS.

LONDON, January 28th.

The Press Bureau has issued Admiral Beatty's preliminary account of the fight in the North Sea. This shows that a battle flotilla and destroyers were patrolling, and at 7.30 on Sunday morning they first sighted and attacked the enemy whose forces, according to reports received, consisted of four battle cruisers, six light cruisers and some destroyers. Their position was approximately fourteen miles east south-east of the battle cruiser squadron. An order was signalled to the destroyer flotilla to chase the enemy and report his movements—as it appeared that the Germans had immediately begun to retire to the east south-east—with a view to securing a lee position and cutting the enemy off if possible.

DEVELOPING BY DEGREES.
The situation developed by degrees into a stern chase and the speed worked up to twenty-eight and then twenty-nine knots, and a slow and deliberate fire was opened at 13,000 yards.

The enemy were gradually overhauled. We began to hit at 17,000 yards. Our fire was returned and the *Lion* and *Tiger*, having drawn ahead from the remainder of the squadron, were in action alone for some time. Consequently they were subjected to the enemy's concentrated fire, particularly the *Lion* which suffered more as a result.

Other vessels as they drew up engaged the enemy. The German destroyer flotilla was disposed to the starboard of their cruisers and an attack by them was driven off.

THE "LION" IN DANGER.

A lucky shot about eleven o'clock unfortunately damaged one of the *Lion's* feed tanks, causing a stoppage of the port engines.

At the same time the enemy submarines were observed on the starboard bow, and a course was steered in order to avoid them.

The *Blucher* was now in a critical condition, with her speed reduced, and the *Indomitable*, which now came up, was directed to complete her destruction.

The rest of the squadron were directed to attack the rear of the enemy.

The *Lion*, with an escort, steered north-west, steaming with one engine, and I transferred my flag to a destroyer and subsequently to the *Princess Royal*.

Through the damage to the *Lion's* feed tank, owing to an unfortunate chance shot, we were undoubtedly deprived of a greater victory.

SUBMARINE MENACE TOO GRAVE.

The presence of the enemy's submarines subsequently necessitated breaking off the engagement.

The result of the action was that the *Blucher* was sunk and two other battle cruisers were very heavily and seriously damaged.

German prisoners reported that the *Kolberg* (cruiser 4,200 tons) was sunk by our salvoes of our squadron.

Subsequently the starboard engines of the *Lion* also developed trouble from the same cause as the port engines, and the *Indomitable* towed her to port. The damage to the *Lion* and *Tiger* is not serious, and repairs can be completed in a short time.

The remainder of the squadron was not hit.

HAD DONE THEIR DUTY.

The casualties were very light. The death of Engineer-Captain Taylor, whose services were invaluable, is deeply regretted.

The behaviour of the officers and men was only what could be expected. Great credit is due to the engine room staffs for the fine steaming of the squadron.

A GERMAN SURVIVOR'S STORY.

LONDON, January 27th.

A narrative published in Edinburgh of a bluejacket of the *Blucher* who participated in the raid on Scarborough says the men on the *Blucher* were then informed they were participating in a great naval action extending over the whole of the North Sea. He said on the present occasion the German squadron started in the evening on January 23rd to attack England. They steamed all night in clear weather and a calm sea. There was great excitement on the *Blucher* when the British fleet was sighted. All aboard knew the *Blucher* could never escape. She was under fire first and last and never dreamt of such gunnery as the British. One big shell burst in the heart of the ship and killed scores. When picked up after sinking the man were treated very kindly, warmed, fed and clothed. Two German destroyers were severely damaged and probably did not reach port.

"DERFELINGE" BADLY INJURED.

LONDON, January 28th.

A destroyer has returned with a German stoker aboard. He said the objective of the German fleet was an East Coast port. One of the destroyer's crew said the sinking of the *Blucher* was a sickening sight. Intermingled with men struggling in the water were arms, heads, legs and bits of clothing. Thousands of dead fish covered the surface of the water whereon sculls were feeding. When the British launched a boat to save the survivors, German planes flew overhead and dropped bombs. The nearest fell 100 yards from the ship. This prevented more Germans being rescued.

One British destroyer had its boilers pierced by a German shell. Throughout the action British warships were constantly attacked by submarines, but torpedo boats kept circling and repelled the submarines. All the men engaged say the fight was most thrilling and declare some German destroyers were sunk. Two German battle-cruisers were badly damaged. One of the latter was in flames.

WAR NEWS.

DAILY COST OF THE WAR.

Professor Julius Wolf, of Berlin, has published a pamphlet on the cost of the war. He calculates that the immediate daily expenditure for all armies together is at least £7,000,000. Of this total Germany accounts for £2,000,000 and Austria-Hungary for £1,000,000, while the Allies spend £4,000,000. The general basis of Professor Wolf's calculation is that every man costs at least 7s. a day.

VITRIOL USED BY ENEMY IN POLAND.

Among the many pitiful sights of the present war, says Reuter's correspondent at Petrograd, none is perhaps more heart-rending than the convalescent Russian soldiers in Lwow (Lemberg), who have been blinded by the Germans with vitriol. They are to be seen with bandaged faces walking about the town in single file holding on to a rope by which a guide leads them.

CIVILIAN'S CORPSES AT LOUVAIN.

A gruesome spectacle was witnessed at Louvain last month at the disinterment of corpses of civilians killed during the days of terror around the monument of Van de Meter. The Germans asserted that none had been buried there. The Municipality, however, ordered investigation and fifty-seven bodies were found lying in ghastly positions. There were men, women and children aged from fourteen to seventy. They have now been buried in the cemetery.

CHARMS FOR SOLDIERS.

"Eye-witness" in a dispatch published on the 25th ult. remarks that it is somewhat surprising in the present materialistic age to find reliance placed on charms, yet many of our prisoners have possessed so-called prayers which are really written charms against death, wounds, disease and every imaginable evil. One of these was of tremendous length, but, curiously, it omitted the only mischance which befell the owner, namely, that of captivity. Many of these amulets are probably of ancient origin.

HONGKONG VOLUNTEER RESERVES.

ORDERS BY MAJOR WAKEMAN COMMANDING.

Hongkong, February 17th, 1915.

PARADES.

A. B. and C. Companies will parade on the Cricket Ground at 5.15 p.m. on Friday (February 19th). Dress—Drill Order. There will be no parades during next week.

OFFICER'S CLASS OF INSTRUCTION.

Col. Moberley D.S.O. will lecture in the Officers' Mess at Volunteer Headquarters at 5.45 p.m. on Thursday (February 18th).

APPOINTMENT.

His Excellency the Governor has been pleased to appoint Lieut. J. W. C. Bonnar to be 2nd Lieutenant in the Volunteer Reserve.

PROMOTION.

Pte. W. V. Daniels is promoted to Lieut. Vice Lieut. J. W. C. Bonnar promoted.

POSTINGS.

Lieut. E. Evans-Jones to "A" Company.

2nd Lieut. J. W. C. Bonnar to "P" Company.

Lieut. W. V. Daniels to "B" Company.

Section 3.

Pte. R. P. Thurstfield to "A" Company.

Section 2.

SHOOTING COMMITTEE.

The C.O. has appointed the following Committee to make such arrangements as may be possible for Rifle Competitions within the Corps and between the Corps, and other Units and Rifle Clubs. All decisions of the Committee will be subject to the approval of the C.O. who together with the Adjutant will be ex-officio members of the Committee.

Lt. E. Evans-Jones, Lt. R. B. Branch, Sgt.-Major A. H. Thornhill, and Lieut. F. A. Fisher ("A" Company), J. Lyon ("B" Company), and R. Stewart ("C" Company). Sgt.-Major W. Higby will be Secretary.

W. L. CLIVER, Capt. Adjutant, H.K.V.R.

HONGKONG VOLUNTEERS.

CORPS ORDERS BY MAJOR D. MACDONALD.

TEMPORARY COMMISSION.

1. His Excellency the Governor has been pleased to appoint Pte. J. Bentley H.K.V.R. to be 2nd Lieutenant with local and temporary rank, dated 9th February, 1915.

TRANSFER.

2. Pte. R. P. Thurstfield from Scouts Company to H.K.V.R., dated 15th February, 1915.

WEEDY REPORTS.

3. O.C.s are reminded that the weekly state is required at the Orderly Room not later than 5 p.m. to-day.

PARADES.

4. Parades for To-day (Thursday). 5.00 p.m. Musketry Instruction on Kennedy Road Range for the following:

Right Section M.G. Co. Ptes. D'Azevedo, A. Ribeiro, Rachman, F. Elias, O. Ribeiro, Fisher and Benjamin.

Civil Service Company, Pte. Howe.

Scouts Company, Pte. A. E. Cook.

Service rifles to be carried. Corpl. Grimes, R.E., will attend.

5.15 p.m. Nos. 1 and 2 Section Artillery and Left Section M.G. Co. 10 p.m. drill at Headquarters. Remainder Musketry Exercises and aiming drill under Company Commanders.

DETAILS.

5. Orderly Officer: Lieut. Weall.

Orderly Sergeant: Sergt. Bullock.

To furnish Guard to-night: Civil Service Company.

G. E. STEWART, Capt. Adjutant, H.K.V.R.

A British authority offers the following rule to pronounce Przemyśl: "Say 'A damp chemise' 'I make you sneeze'."

Extract from the sentence 'p chemise' 'I and throw the rest away'."

INTIMATIONS

JUST LANDED:

"HIRANO MINERAL WATER"

IN QUARTS, PINTS AND SPLITS.

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IMPERIAL MINERAL WATER CO., LTD., OSAKA.

By appointment to the Imperial Household of Japan. Officially Recommended by the Medical Colleges of The Imperial Universities of Tokyo and Kyoto.

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NOTICES OF FIRMS

NOTICE.

THE EAST INDIA SEA AND FIRE INSURANCE COMPANY.

WE HAVE taken over the Agency of the above Company in Hongkong and are now prepared to grant FIRE and MARINE policies of Insurance at Current Rates. THE CHINA COMMERCIAL CO., 3, Duddell Street, Hongkong, 16th January, 1915. [179]

NOTICE.

L'UNION FIRE INSURANCE CO., LTD. OF PARIS.

WE HAVE taken over the Agency of the above Company formerly held by Messrs. SIMONSON & Co., and are prepared to ACCEPT RISKS from this date. CREDIT FONCIER D'EXTREME-ORIENT, Prince's Buildings, Hongkong, 20th January, 1915. [181]

S. I. YAMATOYA.

SHIRT MANUFACTURER.

REPRESENTATIVE:

K. T. TAHASHI,

Residing at HONGKONG HOTEL.

ENQUIRIES SOLICITED PERSONALLY

OR BY LETTER.

ALL ORDERS PERSONALLY

ATTENDED TO.

Hongkong, 16th February, 1915. [294]

A NEW PAINT FOR THE EAST.

"CYGNITE"

(Registered).

"CYGNITE" is a new white paint ready for the brush specially prepared for Tropical climates.

IT is common knowledge among users of White Leads and Zincs that they will not stand outside exposure in hot climates.

"CYGNITE" does not assume that glassy condition of White Zinc or the powdering off effect of White Lead.

"CYGNITE" is ideal for Household or Hospital, Yacht or Bungalow decoration.

Stocked by the manufacturers in handy pots of 7lbs. net.

WILKINSON, HEYWOOD & CLARK LD.

(HONGKONG BRANCH),

ALEXANDRA BUILDING,

Telephone 762.

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COMPANY REPORT.

HONGKONG AND KOWLOON WHARF AND GODOWN CO., LTD.

The report for presentation to shareholders at the twenty-eighth ordinary annual meeting to be held at the office of Messrs. Jardine, Matheson & Co., Ltd., on Thursday, 4th March, 1918, at 11.30 a.m., is as follows:—

The Directors beg to submit to shareholders their report with a statement of accounts for the year ended 31st December, 1917.

The profit on working was \$607,030.03 as compared with \$603,523.06 in 1916. The balance at credit of profit and loss account, including \$24,890.48 brought forward from last year, and after deducting directors' and auditors' fees, and paying for all interest and repairs, amounts to \$408,277.80, which is proposed to appropriate as follows:—

To pay a dividend of 7 per cent. from working profits \$210,000.00, to write off Launches \$11,200.00, to write off Lighters \$43,175.25, to write off Machinery \$16,925.54, to write off Kowloon Wharves \$36,087.05, to write off West Point Wharf \$303.17, to write off Railways and Rolling Stock \$10,126.70, to carry forward to new account \$101,107.41; total \$433,277.80.

Business.—The returns from all sources of revenue up to the end of July were very good. The war in Europe, however, was responsible for a large decrease in our earnings during the latter part of the year.

Wharves.—The new Ferry Wharf was completed in April and the old Ferry wharf handed over to Government on 1st May. No. 3 wharf is 25 years old and practically requires to be rebuilt. The wharf is being gradually repaired from end to end and defective parts renewed. The cost will be debited to capital account. Part of the material for the new steamer wharf has arrived.

Launches.—The *Gannet*, a new steel tug, was added to the fleet during the year. Lighters.—Two second-hand (100-ton) wooden lighters were acquired. Owing to the depression in our lighter business a number of lighters are out of commission and are laid up in Causeway Bay.

Directors.—Messrs. C. Laurent, D. K. Moss and H. Schmidt retired during the year, and their places were taken by Messrs. C. Landgraf, A. S. D. Couland and E. von Koch. Mr. A. Widmann was invited to take the place of Mr. G. Friesland, deceased. Messrs. A. Widmann, H. A. Siebs, C. Landgraf and E. von Koch retired in August. Messrs. J. W. C. Bonnar and S. H. Dodwell retired according to the Articles of Association and being eligible offer themselves for re-election.

Auditors.—Messrs. F. Meitland and A. O'D. Gourdian have audited the accounts now presented and offer themselves for re-election.

DAVID LANDALE, Chairman.

BALANCE SHEET.

To Capital, \$80,000 fully paid	\$80,000.00
paid up shares at \$50	\$80,000.00
To Reserve fund	600,000.00
To Equalisation of Dividend	150,000.00
fund	244,006.82
To Sundry creditors	2,436.00
To Unclaimed dividends	2,436.00
To Hongkong and Shanghai	2,436.00
Banking Corporation	433,277.80
To Balance of Profit and Loss	
Account	\$4,432,708.98

ASSETS.

By value of Kowloon Land	\$1,337,074.83
Land since acquired	4,155.30
	\$1,341,230.13
By value of Kowloon Buildings	1,674,729.89
Since expended	17,269.65
	\$1,691,999.54
By value of Wharves at Kowloon as per last account	389,172.97
Less written off last year	39,102.06
	\$350,070.91
Since expended	137,018.14
	\$213,052.77

By value of Railways and Rolling stock at Kowloon as per last account	\$9,337.24
Less written off last year	9,331.44
	\$6,005.80
Since expended	6,120.90
	\$6,126.70

By value of Launches as per last account	\$3,367.25
Less written off last year	4,757.57
	\$48,000.93
Since expended	\$7,600.00
	\$60,200.93

By value of Lighters per last account	\$23,235.12
Less written off last year	\$6,297.88
	\$246,937.24
Since expended	4,238.00
	\$251,175.25

By value of Machinery and Plant as per last account	\$157,120.30
Less written off last year	\$16,538.76
	\$138,581.54
Since expended	1,354.00
	\$139,935.54

By value of Land and Buildings at West Point	\$253,143.88
By value of West Point Wharf as per last account	6,090.78
Less written off last year	454.61
	\$5,636.17

By Sundry debtors	\$167,679.89
By value of coal on hand	4,907.09
By value of stores on hand	4,216.04
By 1 Share Union Insurance Society of Canton, Ltd.	460.00
	\$4,432,708.98

Profit and Loss Account	
To Interest	\$9,500.25
To Repairs	78,000.48
To Directors' and Auditors' fees	19,700.00
To Balance	433,277.80
	\$532,078.51

By Balance from last account	\$24,890.48
By Net earnings for 1917	607,030.03
By Unclaimed dividends for 1917	108.00
	\$532,078.51

DAVID LANDALE, Directors.

C. E. CHATER, Directors.

W. S. BROWN, Secretary.

We certify that we have obtained all the information and explanations we have required, and, in our opinion, the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the books of the Company. We have seen all the securities.

A. O'D. GOURDIAN, Auditors. F. MEITLAND.

Hongkong, 25th January, 1918.

LUMUT RUBBER ESTATES (LIMITED).

GRATIFYING RESULTS.

The fifth annual general meeting was held last month at 35, Eastcheap, Sir Frank A. Swettenham, G.C.M.G., presiding.

The Secretary (Mr. W. Milne) having read the notice convening the meeting and the auditors' report.

The Chairman drew attention to the salient items in the accounts, and stated that the net profit for the year was \$200,045, which, in spite of the further fall in the price of rubber, exceeded the profit of the preceding year by \$9,641. The amount brought forward from last year was \$10,424. They had transferred \$10,000 to estates development account, so that the amount they had to deal with was \$30,424—sufficient to pay a dividend of 14 per cent. on the whole of the issued capital. Having regard, however, to the requirements of the company for capital expenditure on the as yet unproductive portion of the estates and to the fact that there must necessarily be some uncertainty while the war lasted, as to the price which their rubber would realise, the directors did not think it would be wise to declare a dividend.

The whole sum available after paying the dividend recommended of 14 per cent., \$8,675, would remain to be carried forward. If the shareholders approved the directors' recommendation the company would have left in actual cash, after making provision for the dividend and for all liabilities at September 30th last, \$21,425, which should suffice, so far as could be estimated at present, to bring the whole of the planted area into bearing.

The area under cultivation was now 5,490 acres, and the average area tapped during the 15 months was 1,48 acres. The marketed crop for the year amounted to 555,373 lb. The all-in cost had come down from 1s. 7.18d. to 1s. 1.20d. While the average gross sale price had fallen from 2s. 9d. to 2s. 2½d. per lb., economies in production expenses had made the difference in profit only a trifle more than 1½d. per lb. For the current year they estimated to secure 650,000 lb. of rubber from about 1,800 acres, and the all-in cost should not exceed 1s. per lb. The Board had made the following forward contracts:—Three tons per month for October, November, and December at 2s. 6d. per lb.; three tons per month for October, November, and December at 2s. 9d. per lb.; and five tons per month from October last to June, 1918, inclusive, at 2s. 9d. per lb. He concluded by moving the adoption of the report and accounts.

Sir WILLIAM ADAMSON, G.C.M.G., seconded the motion, which was carried unanimously, and resolutions were also passed declaring the dividend mentioned and re-electing the retiring directors and auditors.

The proceedings terminated with a vote of thanks to the Chairman, the directors, and the staff in the East.

SWITZERLAND AND WAR.

INCREASED TAXATION.

Before closing its winter session, the Swiss Federal Legislature sanctioned the increase of taxation and postal rates except the higher rate on newspapers, which was postponed in view of the patriotic fervour shown by the Swiss, and also as inappropriate to the Christmas season. The Federal Executive had originally projected a levy on capital and a tobacco monopoly, but it was found that it would be unconstitutional to avoid submitting these drastic measures of new taxation to a popular vote, which would have delayed their operation, and possibly resulted in their rejection. They have, therefore, been referred "for further study" to Select Committees, which will report during a special session of the Legislature to be held from March 18th to March 28th. The provisional expedients which have been substituted meanwhile—the increase of the tax on the cost of alcohol, of certain registration duties, and of telegraph, telephone, and postal rates—will, as revised, nearly meet the Budget deficit for the current year of \$280,000, though they will not, of course, provide for the interest and sinking fund of the war loans of \$2,500,000. They were projected from a referendum only by declaring the resolution imposing them to be urgent, but the Socialists in the Lower House contended that this procedure was unconstitutional, and desired first to submit an alternative scheme to the Federal Executive, and next, to declare that the changes should not continue for more than five years. Both proposals, however, were defeated by large majorities, but the levy on capital and the tobacco monopoly are certain to be met with vigorous opposition.

THE WAR.

NEW YEAR PROSPECTS.

[BY "THE TIMES" MILITARY CORRESPONDENT.]

Five months of war, and unexampled expenditure of energy, money, and lives, have not brought Germany appreciably nearer to the achievement of a peace on German terms. Thanks to prodigious efforts the greater part of her home territory is still free of the enemy, but her maritime trade is dead, and all her colonial possessions have passed or are passing from her flag. Not one of her enemies has been struck down, and the great armies of the Allies are not only intact, but continually improving in spirit, numbers, and equipment.

These things do not figure in the Kaiser's New Year's fanfare. The advantages which were anticipated from Germany's studied readiness, and from her perfidious policy of aggression, have proved illusory. One neutral State under her heel, and small portions of France and Poland still in the occupation of German armies, represent the only tangible achievements of Germany so far as the campaign has gone. Nowhere, except in Belgium, has the capacity of Germany's enemies to food and nourish the war been affected in any appreciable degree. In the year before us the boundless resources of the Allies will place fresh armies in the field, and renewed offensive operations will be conducted by them with the utmost resolution.

GERMANY'S POWER TO WAGE WAR. All wars are full of surprises, and usually for both sides. We now know that Germany is mobilizing practically all her able-bodied manhood, in order to make a fresh effort in the Spring, if not earlier, and that the public spirit in Germany, hypnotized by the concealment of failures and by false reports of victories, is still united and undiminished. The war of attrition, wearing as it is, has not yet had time to influence materially Germany's power to wage war, and, if we have done much, much remains to be done before Germany will realize that hers is a lost cause.

If the commendable vigour with which Germany and Austria are conducting their war imposes upon the Allies the need for fresh and extensive efforts, the surges which Germany has encountered have been even more unexpected. She did not expect that Belgium would fight; and she has fought well, while her sufferings have appealed to all the neutral nations. Germany did not expect England to fight, and thought, if she fought, that her share in the land war would be negligible. Germany did not realize that we should have over a million men in the field in 1918, with an equal number behind, and all our inquiries working at full pressure to supply warlike material to us and our friends. She underrated the character of the Russian people and the fighting prowess of Russian arms. She found that she could not master France so easily as she supposed, and that the warlike adaptability of French armies, backed as it soon will be by the enthusiasm of the *jeune armée* of which M. Clemenceau writes so well, would bring to the ground with a crash all the laborious conceptions of Berlin strategists. She did not reckon with Japan, nor with the heroism of Serbia, and five months of war find her in the end upon the defensive, blocked east and west, and compelled to resort to a *terrible* *manoeuvr* to support her trained armies, which have been tried and found wanting. All her calculations have been false, and the failures of her hopelessly incompetent diplomacy have not been atoned for by adequate success in arms.

THE VALUE OF TIME.

The Prussian losses in the war are now officially admitted to border upon a million, while those of other German States are at least half as many. We are not in the least losing time by wearing out Germany in Flanders and Poland, for our object precisely is to wear out these armies until the hour strikes when we can destroy them. The search for geographical objectives is a secondary interest to us. We are playing for time, and we are playing for it successfully. To wage successfully a war of existence for which none of the Allies was prepared we all had not only to raise new forces and to keep on raising them, but actually to lay down new plant for the provision of warlike stores of all kinds. During this highly dangerous period of relative weakness German arms have proved incapable of profiting from their opportunity.

M. Clemenceau says that some of his friends are disposed to fine down by 25 per cent. the numbers which the writer gave as the probable figure of untrained Germans now called upon to fight. The writer would be very glad to agree if he could, but he would observe that his figure of 4,000,000 is obtained by adding the aggregate figures of between six and seven millions, and that he had consequently already allowed generously for the *déchet* on which M. Clemenceau's friends insist. Many writers, and the Swiss in particular, base their estimates upon percentages of male population. The writer, on the other hand, has taken official figures, figures of the exact numbers of Ersatz and 1st Ban Landsturm men actually placed in these categories during each year from 1890 onwards. He has taken the actual numbers of the contingent, a recruiting reserve, and the actual numbers of young men from 16 to 20 who have to be considered. This appears to be a safer manner of estimating than the study of percentages, and in the writer's opinion it would be dangerous optimism to believe that behind that trained German Army, originally nearly five million strong, there are less than another four million who can be brought on to reinforce the armies in the field.

ECONOMICS AND WAR.

The first condition for our success in this war is to measure its dangers fully, and for all the Allies to harbour no illusions concerning the enemy. For our share in the task we have great armies in the making, and we have to ensure not only the replacement of casualties in these armies but also the maintenance of land forces adequate for home defence and not

subjected to unfair strain by drafting duties. To keep a million or a million and a quarter of men in the field requires a very substantial and efficient system of depots and reserves, while we cannot do without land forces devoted exclusively to home defence. How far has voluntary service met these needs? How far is it likely to continue to do so? On these points we receive neither guidance nor information, but Parliament will soon meet, and then perhaps the Government will give the country a firm lead, and state as exactly as they can the character of the effort which is needed.

THE UNIMPORTANCE OF GOLF.

Very many golfers have, for one reason or another, and very often because they have been drilling instead, hardly touched their clubs since the beginning of August. And so when they come across someone playing the game they experience a very curious sensation; they look at golf with new eyes and from a more detached and critical point of view than they have ever been able to adopt since they first fell victim to its seductions. More particularly is this the case when they are engaged at the moment on another pursuit, intrinsically far less agreeable, but producing by way of compensation a tepid glow of self-sacrifice.

A certain volunteer corps weekly forms its more or less efficient tour in a meadow that lies between two golf courses. Hence, whenever we of that corps have our meadow of the goose steps to perform more intellectual evolutions in the surrounding country, we are compelled, since necessity knows no law, to hack our way through either one or other of these neutral courses. We do not merely ignore the golfer. On the contrary, as we stride past him we stare at him in a thoroughly insolent manner, and it is in so doing that we realize for the first time the temptations with which the spectator's path is strewn.

Golfers have, as a rule, a very imperfect sympathy with the spectator. At best he makes them feel uncomfortable, and self-conscious, at worst, he is capable of the most atrocious crimes. He stands in the wrong place, and moves, or which is just as bad, looks as if he was going to move at the wrong time. Sometimes he is so lost to all sense of decency that he actually sees something ridiculous in the players' postures, and is guilty of a whispered and offensive facetiousness on the subject. When he has thoroughly enjoyed his Bank Holiday he has even been known to chant, "one, two, three," in time to the wobble, and yell a deafening "go, go, go," as the ball is struck. We had all suffered from him in times past and considered him as an undebated and disgusting creature.

It is frightful to imagine what we should have said or done if we had been self-conscious, at worst, he is capable of the most atrocious crimes. He stands in the wrong place, and moves, or which is just as bad, looks as if he was going to move at the wrong time. Sometimes he is so lost to all sense of decency that he actually sees something ridiculous in the players' postures, and is guilty of a whispered and offensive facetiousness on the subject. When he has thoroughly enjoyed his Bank Holiday he has even been known to chant, "one, two, three," in time to the wobble, and yell a deafening "go, go, go," as the ball is struck. We had all suffered from him in times past and considered him as an undebated and disgusting creature.

It was most disgraceful, but really the game appeared such a very singular one. That a man should be trying to hit a ball into a hole from a range of 6½, and that he should not hit it far enough seemed so entirely nonsensical. There was surely something absurd, too, in the attitudes. We felt inclined to ask, as Mr. Winkle did about the pointers, "What's the matter with their legs? How queer they're standing. Nor do I attribute this to any demoralizing influence of 'militarism.' It is a secondary interest to us. We are playing for time, and we are playing for it successfully. To wage successfully a war of existence for which none of the Allies was prepared we all had not only to raise new forces and to keep on raising them, but actually to lay down new plant for the provision of warlike stores of all kinds. During this highly dangerous period of relative weakness German arms have proved incapable of profiting from their opportunity.

In old days it would have been considered to any man that golf could play a part in warlike operations; but on one memorable day a member of the corps made a most ingenious use of one of these two golf courses. It so happened that one band of warriors had been sent forward to hide themselves (I avoid military phraseology) by lying on their stomachs in rather a moist wood abutting on the course. It was the duty of another and smaller body to come to seek them if possible without themselves being discovered. The big open space of the golf course, dotted here and there with one or two inconspicuous bunkers, presented a difficulty to the seekers, since they would almost inevitably be seen if they ventured there. The one truly great man among them, however, was equal to the emergency. Boldly advancing on two golfers, he asked permission to pretend to play a three ball match with them. This being granted with polite amazement, he commanded one of their clubs and marched in their company openly towards the wood, playing as he went the most beautiful *eyecakes* with a phantom ball. Nearest and nearest he drew, all unobserved. He was not even seen by an heroic creature who had climbed up to the top of a tree and was not allowed to come down again when he said the wind felt rather too cold there. He had held his last imaginary put and was just about to reach a position of safety when he was discovered. With seditious slowness he was seen to fall riddled by imaginary bullets. —*Times*.

INTIMATIONS

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LINCOLN, BENNETT HATS.

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SIZES

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BRIMS

2 INCH.

2½ "

2¾ "

2½ "

3 "

WIDE.

THE LATEST SHAPES IN

STRAW HATS

\$3.00, \$3.50, \$4.00, \$4.50

LANE, CRAWFORD & CO.

REMINGTON JUNIOR.

"A LONG FELT WANT SUPPLIED AT LAST"

"THE REMINGTON JUNIOR."

PORTABLE TYPEWRITER FOR TRAVELLERS, SMALL RETAILERS

DOCTORS, CLERGYMEN, AND OTHER PROFESSIONAL MEN.

Etc., Etc.

SPECIAL FEATURES: Simply Compactness, Durability, Portability. Weight 16 lbs., in leather travelling case 21 lbs.

The Remington "JUNIOR" is a typewriter of high Remington quality, but is smaller, lighter and more compact and portable than the Standard "Headline" Model. It embodies the latest Remington ideas in Remington construction, visible writing, lock, space, automatic ribbon movement, improved paper feed, and release, etc., etc.

It is swift and easy, does beautiful work and is so simple in construction that its skilled operation is quickly learned by anybody. No lessons needed. "What just as well-made as any of the regular models, its price is only about half of the Standard Model."

It is built for the non-user, for the immense army of people who need a typewriter and have never needed one, but who would not get the Standard Model because their requirements are different. In one word, it is built for people who will operate their own machine.

For further particulars, catalogue, etc., apply—

REMINGTON TYPEWRITER CO.

(INCORPORATED) NEW YORK

HONGKONG AGENTS, QUEEN'S BUILDINGS.

Hongkong, 30th November, 1917.

[60]

NOTICE.

WE HAVE BEEN APPOINTED

SOLE AGENTS

IN HONGKONG AND SOUTH CHINA FOR

SAKURA BEER

BREWED AND BOTTLED BY

THE TEIKOKU BREWERY

CO., LTD.

MOJI, JAPAN.

This is an Excellent Beer

and moreover **CHEAP.**

PRICES, ETC., ON APPLICATION TO—

DONNELLY & WHYTE,

WINE AND SPIRIT MERCHANTS.

Tel. 636

Hongkong, 30th November, 1917.

[60]

NOTICE.

Communications respecting Advertisements, Subscriptions, Printing, Binding, etc., should be addressed DAILY PRESS only, special business matter THE MANAGER.

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded. Subscribers are requested to communicate with THE MANAGER immediately in the event of non-delivery or late delivery of their copy of the paper.

Orders for extra copies of DAILY PRESS should be sent in before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash.

P.O. Box, 33. Telephone No. 12.
Telegraphic Address: "Press."
Codes: A.B.C. 5th Ed., Lieber's.

NEW ADVERTISEMENTS

TO LET—FURNISHED.

NO. 6, STEWART TERRACE, PRINCE,
from April to October.
W. L. CARTER.
Hongkong, 18th February, 1915. [302]

ANGLO-JAVA ESTATES, LIMITED.

NOTICE IS HEREBY GIVEN THAT THE FIFTH ANNUAL GENERAL MEETING OF SHAREHOLDERS in the above Company will be held on FRIDAY, the 26th February, 1915, at 4 p.m., at No. 10, Canton Road, Shanghai.

The TRANSFER BOOKS of the Company will be CLOSED from the 20th to the 26th February, 1915, both days inclusive.

By Order of the Board of Directors,
J. A. WATSON & Co., Ltd.,
Secretaries and General Managers. [303]

"GLEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

FROM MIDDLESBROUGH, IMMINGHAM, LONDON AND STRAITS.

THE Steamship

"GLENLOCHY."
Captain E. E. Williams, having arrived from the above Ports, Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and stored at Consignees' risk and expense.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on TUESDAY, 23rd inst., at 10 a.m. All Claims must be presented within FIVE DAYS of the Steamer's arrival here, after which they cannot be recognized.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 23rd inst. will be subject to rent.

No Fire Insurance has been effected. Bills of Lading will be countersigned by SHEWAN, TOMES & Co., Agents.

Hongkong, 17th February, 1915. [300]

"MOGUL LINE" OF STEAMERS.

NOTICE TO CONSIGNEES.

The Steamship "LENKOL."
FROM GLASGOW, LIVERPOOL AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the Godowns of Holt's Wharf at Kowloon, whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 24th inst. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 10th Mar., or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 24th inst., at 9.30 a.m.

No Fire Insurance has been effected. Bills of Lading will be countersigned by DODWELL & Co., Ltd., Agents.

Hongkong, 17th February, 1915. [301]

G. R.

NOTICE.

ALL Persons applying to the PROVOST MARSHAL for Passes are requested to apply between the hours of 9 a.m. to 1 p.m. and 2 to 4 p.m. daily.
Hongkong, 16th February, 1915. [292]

PUBLIC AUCTION.

FOR THE BENEFIT OF THE PRINCE OF WALES' FUND, BELGIAN RELIEF FUND, TOBACCO AND CIGARETTE FUNDS.

THE Undersigned have received instructions to sell by Public Auction (FOR ACCOUNT OF THE CONCERNED), TO-DAY (THURSDAY), the 18th February, 1915, at 3 p.m., at their Sales Rooms, No. 3, Des Vaux Road, Corner of Ice House Street.

A 40 H.P. FOUR-CYLINDER LIMOUSINE CAR.

Built by STODARD DAYTON, Seating accommodation for Six Passengers, in Perfect Running Order.

On View at the Garage of the Dragon Cycle Co.

Inspecting Orders will be issued by the Undersigned.

TERMS—Cash. HUGHES & HOUGH, Auctioneers.

Hongkong, 9th February, 1915. [298]

INTIMATIONS

HONGKONG JOCKEY CLUB.

RACE MEETING 1915.

MONDAY, TUESDAY, WEDNESDAY AND SATURDAY (OFF-DAY).

22ND, 23RD, 24TH AND 27TH FEBRUARY.

TICKETS of ADMISSION to the GRAND STAND and ENCLOSURE may be obtained from Messrs. KELLY & WALKER, Ltd., or at the Gate. Price \$7 for the Meeting (excluding the Off-Day), or \$3 per day. Tickets for the Off-Day, \$2.

No one admitted without a Ticket, to be shown to the Ticket Inspector at the Gate.

N.B.—NOTICE IS HEREBY GIVEN that a large proportion of the Receipts accruing to the Club will be donated to the PRINCE OF WALES' NATIONAL RELIEF FUND.

A Grant will also be made to the HONGKONG LADIES' BENEVOLENT FUND to assist in meeting cases of distress caused by the War.

T. F. HOUGH, Clerk of the Course.
Hongkong, 17th February, 1915. [296]

HONGKONG JOCKEY CLUB.

THE STEWARDS request the pleasure of the presence of the LADIES at the GRAND STAND and the ENCLOSURE during the Races.

A Stand and Enclosure will be reserved for Members' Wives and Families. Tickets for which are being sent out with the Members' Tickets.

All Tickets must be produced to gain admission.

Special accommodation will be reserved as in recent years for Chinese Ladies and their female attendants in the Stand erected on the plot of ground next to the Lusitano Club Stand.

T. F. HOUGH, Clerk of the Course.
Hongkong, 17th February, 1915. [297]

HONGKONG JOCKEY CLUB.

PASSES for Servants will be issued on application to the Underwriter on SATURDAY, the 20th February.

No Servants will be allowed inside the ENCLOSURE of the Race Course during the Race Days WITHOUT TICKETS, which can be had on application to the Underwriter. These Tickets are only available for Servants while in attendance on their employers or when on duty at the various Stands.

Any Chinese found loitering about with Servants' passes in their possession will forfeit them and the holders thereof will be removed from the Enclosure.

T. F. HOUGH, Clerk of the Course.
Hongkong, 17th February, 1915. [298]

PUBLIC COMPANIES

HUMPHREYS ESTATE & FINANCE CO., LTD.

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL GENERAL MEETING OF SHAREHOLDERS will be held at the Hongkong Hotel, Hongkong, on SATURDAY, the 20th February, 1915, at 11.30 a.m., for the purpose of receiving the Report of the Directors together with a Statement of Accounts for the year ending 31st December, 1914.

The TRANSFER BOOKS of the Company will be CLOSED from the 16th to the 23rd February, 1915 (both days inclusive), during which period no Transfer of Shares can be effected.

JOHN D. HUMPHREYS & SON, General Managers.
Hongkong, 12th February, 1915. [284]

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN THAT THE ORDINARY HALF-YEARLY MEETING OF THE SHAREHOLDERS in this Corporation will be held at the CRUISE HALL, Hongkong, on SATURDAY, the 20th day of February, 1915, at Noon, for the purpose of receiving the Report of the Court of Directors together with a Statement of Accounts to 31st December, 1914.

The REGISTER of SHARES of the Corporation will be CLOSED from MONDAY, the 8th February, to SATURDAY, the 20th February, 1915 (both days inclusive), during which period no Transfer of Shares can be Registered.

By Order of the Court of Directors,
N. J. STABB, Chief Manager.
Hongkong, 3rd February, 1915. [349]

THE CHINA PROVIDENT LOAN AND MORTGAGE CO., LTD.

THE ANNUAL MEETING OF SHAREHOLDERS in the Company will be held at the Offices of the Company, St. George's Building, No. 6 Connaught Road, on FRIDAY, the 26th February, 1915, at 11.30 a.m., for the purpose of receiving Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1914.

The TRANSFER BOOKS of the Company will be CLOSED from MONDAY, the 22nd February, 1915, until FRIDAY, the 26th February, 1915, both days inclusive.

SHEWAN, TOMES & Co., General Managers.
Hongkong, 12th February, 1915. [290]

WANTED.

LARGE OFFICES, preferably facing Harbour, from June or July.

Apply to—
Care of "Daily Press" Office.
Hongkong, 29th January, 1915. [232]

TO LET.

OFFICES in St. George's Building, Second Floor, overlooking Harbour, immediate possession.

Apply to—
SHEWAN, TOMES & Co.
Hongkong, 3rd December, 1914. [39]

HOUSES TO LET.

TO LET.

THE GROUND FLOOR of No. 8, DES VEAUX ROAD, CENTRAL, occupied by Madame Gains, etc.

Apply to—
DAVID BASSOON & Co., Ltd.
Hongkong, 10th February, 1915. [273]

TO LET.

TWO VERY LARGE and SPACIOUS GODOWNS, Marine Lot No. 42, Paga East. Immediate possession.

Apply to—
N. MODY & Co.,
No. 34, Queen's Road Central.
Hongkong, 6th February, 1915. [268]

TO LET.

NO. 6, "TORRES BUILDINGS," No. 2, "ROSE TERRACE" (14, Nathan Road), Kowloon.

Apply to—
SPANISH DOMINICAN BROKERAGE.
Hongkong, 4th February, 1915. [263]

TO LET.

From 1st March.
GODOWN, No. 6, Duddell Street.

Apply to—
A. B. AVASIA,
Care of E. PARANKE,
No. 1, Duddell Street.
Hongkong, 2nd February, 1915. [244]

TO LET.

NO. 168, THE PRINCE, "THE KENNELS."

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., Ltd.
Hongkong, 1st February, 1915. [54]

TO LET—FURNISHED.

BISHOP'S LODGE NORTH, No. 12, THE PRINCE, From 1st March.

For further particulars, apply to—
PALMER & TURNER,
Alexandra Buildings, 3rd Floor.
Hongkong, 30th January, 1915. [229]

TO LET.

A HOUSE in Kowloon Terrace, Kowloon.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., Ltd.
Hongkong, 1st February, 1915. [48]

TO LET—From 1st March, 1915.

NOS. 1 and 2, STOCKWELL VILLAS, Kowloon, with open Tennis Lawn and Garden, and at present in the occupation of the Officers' Mess 40th Pathans.

Apply to—
STEPHENS & WILSON,
Solicitors for the Owner.
Hongkong, 3rd February, 1915. [261]

TO LET.

HOUSES in CLIFTON GARDENS, Clifton Road.

OFFICES, facing the Harbour, between the Hongkong Club and Post Office, 25, WONG-NEI-CHONG ROAD, 1, HILL SIDE, 110, THE PRINCE, GODOWNS, New Prince, Kennedy Town, GODOWNS, at Wanahai Road.

Apply to—
THE HONGKONG LAND INVESTMENT & AGENCY CO., Ltd.
Hongkong, 12th February, 1915. [38]

TO LET—AT THE PEAK.

NO. 2, STEWART TERRACE, Furnished and newly done up.

Apply to—
H. B. POLLOCK,
Prince's Building.
Hongkong, 20th January, 1915. [53]

QUEEN'S BUILDING.

TO LET, the South-West portion of the FIRST FLOOR, including Treasury on Ground Floor, lately in occupation of the German Bank.

Apply to—
GODOWN, No. 9, Ice House Street.
THE HONGKONG LAND INVESTMENT & AGENCY CO., Ltd.
Hongkong, 1st February, 1915. [35]

TO LET.

FLATS in Humphreys Buildings and Nathan Road, Kowloon.

SIX-ROOMED HOUSE in Minden Row.

FOUR-ROOMED HOUSES at Kowloon.

Apply to—
HUMPHREYS ESTATE & FINANCE CO., Ltd.
Alexandra Buildings.
Hongkong, 12th November, 1914. [282]

TO LET.

IN ALEXANDRA BUILDINGS, VERY CONVENIENT OFFICES and ROOMS. Including a Fine Commodious Suite.

Apply to—
SECRETARY,
A. S. WATSON & Co., Ltd.
Hongkong, 23rd October, 1914. [38]

TO LET.

NO. 1, NATHAN ROAD, Kowloon (No. 1, Fairview), from 1st February.

"SHOENCLIFFE," Garden Road, to let furnished (6 Rooms).

"KOGATE," Austin Road, Kowloon, from 1st February, 1915.

"BILANDONAN," No. 54, Mount Kellett Road, 5 Rooms, unfurnished, from 1st March.

No. 2, DES VEAUX VILLAS, 61, PRINCE (unfurnished).

No. 7, "MOUNTAIN VIEW," PRINCE, ROOMS, suitable for Office, on the First Floor of No. 3, Duddell Street.

No. 62, THE PRINCE (No. 2, CAMERON VILLAS), Furnished, No. 122, Plantation Road, Peak.

"BEACONSFIELD," Battery Path, No. 59, THE PRINCE (CAMERON VILLAS), Apply to—
"LINDSAY & DAVIS,"
2nd Floor, Alexandra Buildings.
Hongkong, 12th February, 1915. [42]

INTIMATION

A. S. WATSON & CO., LTD.

ESTABLISHED 73 YEARS.

CHEMISTS, DRUGGISTS AND PERFUMERS, ETC., ETC.

By APPOINTMENT to His EXCELLENCY THE GOVERNOR.

WATSON'S HOUSEHOLD AMMONIA.

FOR THE BATH, TOILET, AND HOUSEHOLD.

Used in the Bath it promotes a healthy action of the skin, counteracts all effects of perspiration, and is refreshing and invigorating. It is especially useful for cleaning Jewellery, Silver, and Plated Ware, etc.

WATSON'S CORN SOLVENT.

A permanent, speedy and painless CURE for corns and bunions.

WATSON'S SHAVING STICKS.

The cheapest and best in the market. They give a free and lasting lather, and impart a soothing feeling to the skin.

For delicate and sensitive skins they are unequalled.

A. S. WATSON & CO., LIMITED.

HONGKONG DISPENSARY AND KOWLOON DISPENSARY.

BIRTH.

MACDONALD.—On February 11th, at the Victoria Nursing Home, Shanghai, the wife of DONALD MACDONALD, of a son.

HONGKONG OFFICE: 10A, DES VEAUX ROAD C. LONDON OFFICE: 181, FLEET STREET, E.C.

The Daily Press.

HONGKONG, FEBRUARY 18TH, 1915.

GERMAN PIRACY.

From to-day, according to the recent official statement, Germany is to begin, or rather resume, her war by mine and submarine against peaceful merchant shipping in British waters.

These "threats" to extend her policy and practice of "frightfulness" are published apparently for the mere pleasure of making our flesh creep.

Germany talks of sowing floating mines broadcast on a gigantic scale in the waters of the British Isles, and at the same time of sending flotillas of submarines out to sink our merchant shipping.

It is, as Mr. Churchill said in his speech in the House of Commons on Tuesday, a kind of warfare never practised before by civilised States.

German submarines have already sunk some British merchant ships without search or parley; yet we have the German Government whining to America because it has learnt that British merchantmen are taking measures to protect themselves against this flagrant violation of international law and practice.

It is but another grievous miscalculation if Germany imagined that no defence would be made to these extraordinary methods of attack.

This determination on Germany's part to treat still more international agreements as mere "scraps of paper" certainly adds to the anxiety and the grave character of the tasks which are before the British Navy, for, as Mr. Churchill said of this warfare, not only is it novel and unprecedented, but it is also a state of things no one contemplated before the war.

Indeed, it would have been universally reprobated and repudiated before the war. During the last six

or seven months, however, the world has been supplied with abundant proof that the people who talk so persistently of their love of "kultur" refer to something very different from what other nations of Europe regard as "culture." What the possibilities are of Germany being able to succeed to any great extent in the barbarous enterprise in which she has threatened to embark it is impossible for us to judge.

Mr. Churchill has given what is at once a warning to Germany and an assurance to our own people that "it must not be supposed that because an attack is extraordinary, a good defence cannot be made. Germany cannot be allowed to adopt a system of open piracy and murder while maintaining herself behind the bulwark of international instruments which she has utterly repudiated and defied, and which we, much to our detriment, have respected."

There is in this a hint for Germany which there is no mistaking, and we need not emphasise the fact that the position which the British Navy acquired in the first days of the war and has since so successfully maintained, gives more force to the British warnings than German threats can possibly carry.

It is easy to talk in the grand manner about a submarine war on commerce, but it has yet to be proved that Germany is able to embark on such an enterprise on any considerable scale.

It is noteworthy that German submarines have not managed to sink a single British transport, though we cannot doubt that they have made and continue to make great efforts to do so; they failed also in their incessant attempts to torpedo British warships employed in destroying German works on the Belgian coast; and if the British Navy has been able to frustrate these efforts, it may be depended upon to ensure that the commerce of the country shall not be brought to a standstill by anything that it is within the limited power of Germany to do with that object in view.

No one will be seriously alarmed by German bravado. The fact that in the recent air-raid on Zebrugga and the neighbouring coast no German submarines were sighted leads to the conclusion that the coast has been shelled so effectively as to destroy Germany's hope of establishing submarine bases in a position so advantageous for the piratical operations now in contemplation.

Consequently the German submarines have to rely on a base too remote to be favourable to the success of the operations they have in view. Germany apparently has very few ocean-going submarines—so far as is known, indeed, she has only one submarine afloat with a range of about two thousand miles. She is said to be building more, but their usefulness remains to be proved.

The increased size of a submarine has obvious disadvantages, and in any case it would require a very large fleet of them to do vital harm to British commerce.

On a small scale a submarine war on commerce has no more significance than the dropping of an occasional bomb in a town from an air-ship. If Germany really does pursue what Mr. Churchill has called "a system of open piracy and murder," she must expect to be once more "surprised" by appropriate counter-measures, not only by her present adversaries but by others who, if the recognised rules of warfare were observed, would gladly refrain from intervention.

The note of warning sounded by the American Ambassador in Berlin the other day and the Note addressed by Italy to Germany clearly indicate what are likely consequences.

A mail for Europe via Siberia closes to-day at 3 p.m.

During 1914, the loss on fires in Manila amounted to P.200,000.

Mr. Henry Humphreys returned to the Colony yesterday on the *Shingo Maru*, after a holiday at home.

Dr. Wu Ting Fang, who has been to Manila to witness the Carnival, came over to Hongkong on the *Shingo Maru*, which arrived yesterday.

Messrs. Benjamin & Potts, sharebrokers, inform us that the Oriental Consolidated Mining Company has declared another interim dividend of G\$0.50 payable in New York on the 27th January.

The latest report on the Saigon rice market, by Messrs. Wm. G. Hale & Co., states that notwithstanding slackness in demand, the supplies of grain from the interior has hardly been adequate to fill contracts falling due.

A trusted employee of the Toyo Kisen Kaisha at San Francisco—Georg W. Jorgensen, cashier—was arrested last month on a charge of embezzling a sum of over \$7,000. A second charge brought against him was that of falsifying the Company's books.

During the week ending February 13th, six cases of enteric fever were reported in the Colony—one British (imported) and the rest Chinese. Three proved fatal. Two cases of diphtheria occurred (Portuguese and Chinese), one being fatal. There was also a fatal Chinese imported case of plague.

The attention of our readers is directed to the sale by public auction of a 40-h.p. Lenoire Car to be sold by Messrs. Hughes & Hough at 3 p.m. to-day at their sales room. Full particulars appear in our advertisement columns. The proceeds of the sale are to be given to the Prince of Wales' Fund. The opening up of roads in the New Territory, not to mention the extension of roads suitable for motor traffic on the Island, should be an incentive to those interested to acquire a practically new high-standard car.

A special performance of Spohr's oratorio, "The Last Judgment," is being got up by Mr. Denman Fuller in aid of the Prince of Wales' Fund. It will take place, with the consent of the Church Body, in St. John's Cathedral on April 2nd (Good Friday), at 9.15 p.m. This work has not been given in Hongkong for a great number of years, although a small part of it was given in the Cathedral when the organ was re-opened after rebuilding some four years ago, and various solos and quartets from it have formed items of various organ recital programmes at one time and another. On Good Friday, the work will be performed by a chorus of over one hundred voices. All those who are helping are reminded that the first rehearsal takes place to-day (Thursday), at 6.15 p.m., in St. John's Cathedral.

UNIVERSITY OF HONGKONG

MR. HO TUNG'S DONATIONS.

The following official announcement is made of the generous donations by Mr. Ho Tung referred to in our issue of Tuesday last:

The great interest taken in the University by enlightened Chinese has been further demonstrated by two generous donations offered by Mr. Ho Tung. One of these is an immediate gift of \$50,000 to the Endowment Fund, with the proviso that part of the income therefrom shall be devoted to a Chair of Clinical Surgery tenable at the Civil Hospital. The second gift, one of \$5,000 yearly for ten years, also benefits the Endowment Fund. The Council of the University has gladly accepted both these offers, and has appointed Mr. E. L. Martyn Lobb, M.S., F.R.C.S., first Ho Tung Professor of Clinical Surgery.

This striking recognition of the

THE WAR.

DESPATCH BY SIR JOHN FRENCH.

ANOTHER SUCCESSFUL RAID BY AIRSHIPS.

OBSTINATE FIGHTING ON RUSSIAN FRONT.

[THROUGH REUTER'S AGENCY.]

BRITISH COMMANDER-IN-CHIEF'S DESPATCH.

OPERATIONS FROM MIDDLE OF NOVEMBER

LONDON, February 10th.
7.00 p.m.

The Official Press Bureau issued to-night a despatch from the British Commander-in-Chief (Field-Marshal Sir John French), dated the 2nd February, covering operations since the middle of November. The despatch says that the salient feature was the presence of His Majesty in the field, which was of the greatest help and encouragement to the troops after the long and arduous battle of Ypres-Armentieres. Bad weather throughout had seriously influenced the operations, which had been confined to minor engagements, there being only a few notable combats. It was noticed that at the beginning of December there was a reduction in the enemy's artillery and cavalry, but no great diminution in infantry holding the trenches.

The concentration of the Indian Corps was completed on the 7th December by the arrival of the Sirhind Brigade from Egypt. In consequence of indications that the enemy had withdrawn considerable forces, a combined Franco-British attack was delivered on the 14th December in the region of Wytschaete. Heavy losses were inflicted on the Germans, but the Allies retired to their original positions, finding that those captured were untenable.

The most important feature of the despatch centres in the fighting around Givenchy, where the commander of the Indians decided to take the advantage of what appeared to be a favourable opportunity to launch attacks on the 18th and 19th December. The Meerut and Lahore Divisions had initial successes, but they were eventually compelled to evacuate the captured trenches. The Germans on the 20th December assumed the offensive, capturing part of Givenchy.

A most desperate struggle ensued, British and French coming to the support of the Indians, and re-establishing practically the old lines, on the evening of the 22nd December.

The Field-Marshal says that the Indian troops have fought with the utmost steadfastness and gallantry whenever called upon.

Abnormally bad weather precluded active operations for the first three weeks in January. Then, until the end of the month, there was heavy hand-to-hand fighting in the vicinity of Bethune and Givenchy. The Germans penetrated our lines in some places, but were eventually repulsed everywhere with the heaviest loss. The Commander of the First Division describes the British artillery fire as splendid and of absolute precision.

The Field-Marshal says that the Corps Commanders are loud and unstinted in praise of the Territorials and Yeomanry forming part of nearly all the Brigades in the first line, and declares that the troops in France have been subjected to the severest strain possible. Nevertheless the spirit remained high and confident. Their health was excellent, and the appearance of the men, if somewhat war-worn, was nevertheless soldier-like and splendid.

Sir John French particularly mentions the fine appearance of the 27th and 28th Divisions, composed principally of battalions from India, and including Princess

Patricia's Regiment of Canadians, and also commends highly the work of the Army Medical Corps, the splendid sanitation, and the excellent services of the Royal Engineers.

The Commander-in-Chief concludes:—"I have no reason to modify in any material degree the views expressed in my last despatch of the general situation." Sir John again gratefully acknowledges the valuable help and support of Generals Foch, Durbal, and Maudhuy, of the French Army.

THE BRITISH OPERATIONS.

BI-WEEKLY BULLETINS BY SIR JOHN FRENCH.

LONDON, February 16th.
7.30 p.m.

The Official Press Bureau to-night published Field-Marshal Sir John French's first bi-weekly bulletin. It affirms that since the successes at La Bassée there had been less activity. Nevertheless further progress at a valuable point was secured without loss on the 13th inst. We consolidated the ground gained. The enemy's losses were severe.

The enemy attacked in the Ypres region on the 14th inst., and took a few trenches, which were recovered by counter-attacks, we capturing prisoners.

There has been elsewhere along the front increased artillery duelling. Our superiority was marked, direct hits being secured in several instances on the enemy's guns, and much damage done to his defences. Our aeroplanes displayed their usual activity, despite the weather. One airman exploded a German ammunition wagon near La Bassée.

FRANCO-BELGIAN FRONT.

[THROUGH REUTER'S AGENCY.]

A STUBBORN STRUGGLE.

LONDON, February 15th.
6.05 p.m.

To-day's Paris *communiqué* says:—"There have been uninterrupted artillery engagements on the dunes. We carried 150 metres of trench between Bethune and La Bassée."

There were intermittent cannonades further southward.

The struggle continues most stubbornly at Bagatelle and Marie Therese, from trench to trench. The enemy succeeded in occupying the Beacon and the hamlet of Norroy, but was repulsed by a counter-attack as far as the slopes northward of the Beacon, where he has still maintained himself in some portions of trenches.

The German movement at Lauch was not pursued further. The Germans are remaining stationary before our advance along the line between Langenfeldkopf and Rempachwood.

Our skiers delivered a most brilliant counter-attack on the slopes of Langenfeldkopf. A blizzard is now raging.

SUCCESSFUL ARTILLERY WORK.

LONDON, February 16th.
1.40 a.m.

The Paris evening *communiqué* states:—"There have been only some successful actions by our artillery."

The enemy battery at Poelcapelle, north-east of Ypres, was silenced.

German trenches at Beaurains, south Arras, were destroyed, along with the enemy's works, and parties of Germans were shelled in the vicinity of Perthes.

BRITISH RE-CAPTURE LOST TRENCHES.

LONDON, February 16th.
4.35 p.m.

To-day's Paris *communiqué* states:—"The British have re-captured two portions of the trenches which they lost the previous day between St. Eloi and the Ypres Canal."

The day was calm on the French front. No infantry actions are reported. The important successes of our artillery have been confirmed.

FAVOURABLE OPERATIONS ALONG ENTIRE FRONT.

LONDON, February 17th.
1.45 a.m.

The Paris evening *communiqué* says:—"The operations on the 16th inst. were favourable to us along the whole front."

There was an artillery duel in Belgium. The British to the south of Ypres are in possession of a certain number of trenches where there has been sharp fighting during the past two days.

Between the Oise and the Aisne, near Bailly, our artillery effectively bombarded convoys and gatherings of troops. We progressed in the Rheims sector near Loivre. We captured three kilometres of trenches and several hundred prisoners to the north-west of Perthes. To the north of Beau Sejour, in Champagne, there were infantry actions. In Argonne, between Four de Paris and Boureuilles, fighting continues favourably.

We captured several blockhouses in Bois le Pretre, north-west of Pont-a-Mousson.

RUSSIAN FRONT.

[THROUGH REUTER'S AGENCY.]

OBSTINATE FIGHTING AROUND AUGUSTOVO.

LONDON, February 17th.
2.55 a.m.

A Petrograd *communiqué* says:—"The Russians on the 15th inst. obstinately fought superior German forces which were trying to surround the two Russian wings in the vicinity of Augustovo. The enemy column is advancing from Grajewo to Osowiec. The enemy has reached the front formed by Plock and Racina, between the Vistula and the Skwa rivers."

The situation in the Carpathians is essentially unchanged.

We repulsed determined German attacks at Kozimozka and Wyshkow. The enemy captured Nadworna and has crossed the Sereth river in Bukhovina.

GENERAL.

[THROUGH REUTER'S AGENCY.]

THE THREATENED ATTACK ON SHIPPING.

GERMANY'S CONDITIONAL WITHDRAWAL.

LONDON, February 16th.
11.25 a.m.

A telegram from Washington states that Count Bernstorff has presented a formal Note stating that Germany is willing to consider the abandonment of the proposed attacks on British merchantmen if Britain will allow the passage of foodstuffs for civilians.

The situation in the Carpathians is essentially unchanged.

We repulsed determined German attacks at Kozimozka and Wyshkow. The enemy captured Nadworna and has crossed the Sereth river in Bukhovina.

THE "WILHELMINA'S" CARGO.

[THROUGH REUTER'S AGENCY.]

STATEMENT BY THE OWNERS.

LONDON, February 16th.
3.50 p.m.

A message from Washington announces that the State Department, yesterday, sent the Ambassador in London evidence submitted by the owners of the *Wilhelmina's* cargo for the purpose of proving that the cargo was not subject to seizure.

The State Department also suggests that unless Great Britain has sufficient grounds, which hitherto have not been advanced, for acting otherwise, the ship should be permitted to proceed immediately with the cargo to her destination (Hamburg).

It is also stated that the owners have satisfied the State Department that the cargo was not intended for the German Army or Government.

NEW VESSELS FOR THE N.Y.K.

The *Azusa* says the Nippon Yusen Kaisha has decided to construct six 7,500-ton steamers to be placed on its European and other lines.

Orders for three steamers each have been placed with the Kawasaki Shipbuilding Yard at Kobe and the Mitsui Bishi Shipbuilding Yard at Nagasaki.

ANOTHER AIR RAID ON BELGIAN COAST.

LONDON, February 17th.
12.40 a.m.

FORTY FLYING MACHINES BOMBARD GERMAN POSITIONS.

It is officially announced that 40 aeroplanes and seaplanes bombarded Ostend, Middelkerke, and Zeebrugge in the afternoon. Bombs were dropped on heavy batteries on both sides of Ostend Harbour, on gun positions at Middelkerke, and on the mole at Zeebrugge, in order to widen the breaches made in the previous attacks. Good results were obtained.

Bombs were also dropped on transport wagons at Ostend, on the Ghistelles Road, the locks of the Zeebrugge canal, barges outside Blankenberge, and on trawlers outside Zeebrugge. Eight French aeroplanes assisted the British naval machines by vigorously attacking the Ghistelles aerodrome, thus effectively preventing the German aircraft intercepting our machines.

The Admiralty adds that instructions are always issued to the pilots to confine their attacks to points of military importance, and every effort is made by the flying officers to avoid the dropping of bombs on residential quarters.

Canadians in France.

A telegram from Ottawa says that the Premier, Sir R. L. Borden, read in the House of Commons a telegram from the Secretary of State for the Colonies (Mr. Lewis Harcourt) announcing that the Canadian contingent had landed safely in France.

Count Bernstorff.

A message from Washington stated that it is untrue that Count Bernstorff, the German Ambassador, has been summoned home.

Naval activities.

Another British steamer sunk.

Lloyd's reports that the British steamer *Dulwich*, bound for Rouen, has been blown up off Antifer. There were two successive explosions.

The crew were uninjured and took to the lifeboats.

The *Dulwich* is of 8,280 gross tonnage, and belongs to the British Steamship Co., Ltd. She was built at Stockton in 1898.

Chinese telegrams.

Ice-bound in Pechili.

Collier's crew starving.

The Peking Syndicate's collier is ice-bound in the Gulf of Pechili and the crew are starving.

A Japanese cruiser has been unable to break through.

Two Japanese vessels are in the same plight.

The New Year in Peking.

The New Year has passed quietly. The yamens were closed for one day.

Opium supplies shut off by war.

The action of Turkey in entering into the conflict has greatly shaken the opium market. It is the opium for medical purposes, for the manufacture of morphine, and not that used for smoking, that is affected. Although Chinese and Indian opium is obtainable, it is unsuitable for use as medicine. Opium is one of the most important products of Asia Minor, Smyrna being the chief producing district. Already the price of Turkish opium has greatly increased, owing mainly to the fact that supplies are cut off, there being no means by which it can be transported, and it is considered likely that further advances will be made.

Lecture on colours.

A popular scientific lecture will be given at the University on Tuesday next (February 23rd) at 8.30 p.m., when Professor A. G. Warren, B.Sc., will explain various phenomena concerning "colours." There will be numerous experiments and simple illustrations of such everyday phenomena as the rainbow, and ladies should be especially interested in the explanations of how various colours blend. The lecture is being given under the auspices of the University Engineering Society, and the Committee extend a general invitation. The lecture will be given in the Great Hall of the University.

Share transactions.

In the case in which William Showan, share and general broker, of 14, Des Vaux Road, sued Julia Gaskell, 2, Kimberley Villas, Kowloon, and W. H. Gaskell, accountant, of the same address, for \$868.05, being balance due by the defendants to the plaintiff in respect of certain share transactions between plaintiff and the defendants, the Puisse Judge yesterday gave judgment for Mrs. Gaskell, with costs of the day's hearing, the second defendant, against whom judgment had already been given, to pay the costs of the previous hearing.

Mr. Gardiner (for Mr. Showan) recalled plaintiff, who said that on the 17th November, the Green Island Cement shares were at \$7.25 buyers and \$7.50 sellers, according to the Stock Exchange quotations. "He would never have sold them at \$7, for he could not have got them himself at that price."

Answering Mr. Faithfull, witness said it was distinctly understood from the commencement that the second defendant would get his wife's name on the contract. Witness had no instructions from Mrs. Gaskell whatever to buy the shares. He did not cancel the contract, because the second defendant repeatedly promised to bring in the contract signed by his wife, and eventually he did bring in the contract, signed for Mrs. Gaskell.

Mrs. Gaskell, called by Mr. Gardiner, said she had carried on share transactions through her husband. She herself knew nothing about shares. She did not, however, always rely upon her husband to advise her what shares to buy; she sometimes used her own judgment. When she bought shares she did so for investment. She would watch the prices at the time, but she would not trouble about watching the prices after they had been purchased.

Witness did not think she had ever signed a contract for the purchase of shares. She could not say really. Usually they were bought through the Bank.

Mr. Gardiner—Do you remember a little transaction you had with a broker named Ellis?

Witness (to his lordship)—My lord, am I to answer this question? It is not relevant to this case.

Mr. Gardiner—It is only to refresh your memory.

His lordship warned Mr. Gardiner that Mrs. Gaskell was his own witness, and that he was bordering on cross-examination.

Mr. Gardiner repeated his previous question, and Mrs. Gaskell replied that she did remember a transaction with Ellis. She could not remember whether in that case she signed a contract.

The witness further asserted that she knew nothing at all about the shares until her husband came to her and requested her to take them over for him. She was very angry indeed that she had to take them over, but she was compelled to in order to save trouble. She took them over on the same day as they were paid for. Witness could not remember whether she knew the market quotations on the day they were bought. The only reason she bought the shares was to save trouble.

Mr. Gardiner—Can you explain why Mr. Gaskell, in that very box in which you are now standing, said that he spoke to you about these shares, and that you refused to buy them because they were not numbered? Do you mean to say that your husband committed perjury—I don't mean to say anything about my husband at all.

Mr. Faithfull protested, and his lordship said that Mr. Gardiner was again getting near cross-examination. He did not think Mr. Gardiner could call his own witness to account.

His lordship then gave judgment for Mrs. Gaskell, saying there was no case.

A MOTOR-CAR NEW YEAR. NEW AMUSEMENTS FOR OLD.

Many Chinese will be able to tell us quite a lot about "joy rides" as the result of their New Year pleasures, for it seemed to be a motor-car New Year with every one of them, who had the wherewithal to indulge; this at the expense of an old custom. Compared with other New Years the display of fireworks showed a decided falling off; evidently his Satanic Majesty was less feared, or perhaps the Chinese were of the opinion that there was quite enough powder being exploded in Europe. At any rate, crackers suffered and cars were remarkably popular. One garage proprietor informed the writer that during the afternoon of Monday he dealt with 350 Chinese, and many who had never previously travelled in such luxury persisted in remaining in the car in extravagant contempt of the expense of the new-found and exhilarating amusement. During the day, he estimated that several thousand Chinese realised the Westerners' newest idea of the "top notch of enjoyment"—"joy riding" from one end of the island to the other.

And the Chinese in this aristocratic manner were still able to give the Westerner a tip in economy, at the expense of a little comfort. Quite a small Ford car was considered capable of holding a dozen people, and they so arranged themselves that no one was seriously inconvenienced. The God-parents would take the back seat, father and mother would deposit themselves on their knees, and as many children as possible would spread themselves over their father and mother and the chauffeur's seat. In one instance the worried car-driver had a quaint little youngster wedged between his knees, the only possible space, which could be utilised at a squeeze, remaining vacant. The light-bodied car did not seem capable of travelling fur with such a burden. However, the passengers were out for Western amusement with as much curtailing of expense as possible, and the garage owner, realising that his harvest was at hand, risked his machines for greed of dollars—and the little car, which seemed ready to explode at any minute, dashed about with its gaily-coloured and securely loaded passengers, who laughed and squealed and exchanged "chin chins" as if all the world was at their feet. Of course, there were others who preferred the big and handsome automobiles and lounged back comfortably and at ease, but they were not nearly so attractive as the wedged-in family parties. And the small cars seemed to snort out something really unorthodox, as a large car, with but four occupants, glided proudly by and covered the hard-working little thing with a cloud of dusty debris, producing an evermore asthmatic snort from the over-worked one. Throughout the day these loaded cars dashed in and out of the city, and at a late hour, right up to the time when it is ordained that "joy riding" shall cease, they were returning in a practically continuous procession to the garages and their heaving owners.

In spite of the obvious falling off, there were still heaps of crackers, and at times the streets in China-town assumed a terrible and war-like appearance; huge fiery streamers exploding and spitting out flame in a fury which was akin to devilry, and thousands of flash-looking youngsters would scream and shout and dance in and out of the explosive elements quite oblivious of the weird scene they were creating. At intervals these same excited children would explode bombs, which, though small and inoffensive-looking, would make the unsuspecting older jump almost out of his shoes and scatter the imps with threatening gestures. The explosions which did take place were surely quite sufficient to drive away any evil spirits which may have had designs on John's "pass pigeon" in the coming year, and those who went "joy riding" instead of purchasing huge "evil drivers" have no doubt made other arrangements for securing "good joss." Probably they ran down the gentleman who is assumed to have such an evil influence upon them unless given the cold shoulder. At any rate, there was never any room for him in the popular motor-cars, and the shock of witnessing this contempt of his powers for evil, along with a "strong" exhaust, must have proved equally as effective as a long red and furious cracker.

Quite a number of "dragons," forceful and handsome-looking monsters, though composed of cardboard and paper, and given life by numbers of youngsters whose many legs produced a centipede effect—were laid low and deposited in deep water. This form of amusement seemed to be more popular with the water families, who left their gilded boats and gathered in hundreds to witness the death struggles of a dragon, for the existence of which they had all been responsible in the matter of contribution. The "dragon" would rush from the cover of a huge junk, wriggle his long body along the plank to the shore, snapping his big jaws viciously all the while. No sooner had he conveyed all his body to the shore than he would be met with a withering display of bombs, crackers and sniffs—and a hand. This particular hand would be hastily mobilised from a junk's crew, and the instruments consisted, in the main, of tin cooking utensils. The efforts of this patchwork band are surely sufficient to produce *extremis* in the most savage of animals, much less a cardboard and paper dragon. However, the particular roving-eyed monster to which I am now referring made quite a good show against powder and puffs. Eventually the horrible combination reached a vital part, the huge jaws came together never to snap again, the expressive eyes gave one last roll, and the long body ceased to writhe. The inhuman crowd would cheer and then shuffle back to their different junks, happy in the thought that the new year now contained no evil spirits, and that their good ship was destined to make "plenty dollar."

It must surely do one good to be able to extract so much enjoyment from a cardboard and paper dragon.

C. R.

PENINSULAR & ORIENTAL STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL	REMARKS
LONDON VIA USUAL PORTS	MALTA	26th Feb.	By Special Arrangement
SHANGHAI	SARDINIA	About 26th Feb.	Freight and Passage
SHANGHAI, MOJI, KOBE and YOKOHAMA	NAMUR	About 26th Feb.	Freight and Passage
LONDON VIA SINGAPORE, PENANG, COLOMBO, and PORT SAID, and MARSEILLES	NAMUR	10 A.M. 31st Mar.	Freight and Passage

All the above Steamers are fitted with Wireless Telegraphy.

Subject to immediate alteration without notice.

For Further Particulars apply to

E. A. HEWITT,
Superintendent.

(Hongkong, 17th February, 1915.)

CHINA NAVIGATION CO., LTD.

FOR	STEAMERS	TO SAIL	REMARKS
HONGKONG and PAKHAI	"WENHONG"	On 18th Feb., 10 A.M.	
SHANGHAI	"ANHUI"	On 18th Feb., 4 P.M.	
MANILA, CEBU and ILOILO	"CHINHUA"	On 18th Feb., 4 P.M.	
HAIPHONG	"SINGAN"	On 19th Feb., Noon	
BANGKOK	"HUNAN"	On 19th Feb., Noon	
HONGKONG and HAIPHONG	"KAIFONG"	On 20th Feb., 10 A.M.	
SHANGHAI	"LIANGCHOW"	On 21st Feb., D'light	
MANILA, CEBU and ILOILO	"SUNGKIANG"	On 23rd Feb., 4 P.M.	
MANILA, CEBU and ILOILO	"TEAN"	On 2nd Mar., 4 P.M.	

DIRECT SAILINGS TO WEST RIVER—Twice Weekly.

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MANILA LINE—TWICE WEEKLY STEAMERS "CHINHUA", "TAMING" and "TEAN". Excellent Saloon Accommodation, Electric Fans fitted, Extra State-rooms on Deck, etc. on "TAMING" and "TEAN".

SHANGHAI LINE—THE TWIN SUREW STEAMERS "ANHUI" and "CHENAN", and the S.S. "KANUHOU", "LIANGCHOW", "LUOHOW" and "YENGCHOW", having excellent accommodation, with Electric Light throughout and Electric Fans in the Staterooms and Dining Saloon, maintain a first-class service between Canton, Hongkong and Shanghai, leaving Hongkong for Shanghai direct every Tuesday, Thursday and Sunday, taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

These Steamers Land Passengers in Shanghai, avoiding the inconvenience of transshipment at Woosung.

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MAIL SERVICE TO AUSTRALIA
VIA MANILA.

MAIL SCHEDULE
(SUBJECT TO MODIFICATION).

STEAMERS	ARRIVE HONGKONG FROM AUSTRALIA	LEAVE HONGKONG FOR AUSTRALIA
ALDENHAM ...	On 20th Feb.	On 24th Feb., 11 A.M.
ST. ALBANS ...	On 20th Feb.	On 24th Feb., 11 A.M.

The above Steamers are fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and are lighted throughout with Electricity. A State-Rooms have Electric Fans. A duly qualified Doctor and Stewards are carried.

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Hongkong, 5th February, 1915.

AGENTS

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FOR
SWATOW, AMOY AND FOCHOW
AND RETURN.

(Occupying 9 to 10 Days).

STEAMSHIP	CAPTAIN	LEAVING
"HAICHING"	Capt. W. G. Passmore	FRIDAY, 19th Feb., at 1 P.M.
"HAIYAN"	Capt. A. W. Evans	TUESDAY, 23rd Feb., at 1 P.M.
"HAIYANG"	Capt. A. E. Hodgins	FRIDAY, 26th Feb., at 1 P.M.

FOR **SWATOW AND RETURN.**

(Occupying 3 Days).

"HAIMUN"	Capt. A. E. Stewart	THURSDAY, 18th Feb., at 10 A.M.
"HAIMUN"	Capt. A. E. Stewart	SUNDAY, 21st Feb., at 10 A.M.

For Freight and Passage, apply to—

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Hongkong, 18th February, 1915.

TOYO KISEN KAISHA.

SAN FRANCISCO LINE.

VIA SHANGHAI, MANILA, THE INLAND SEA, JAPAN AND HONOLULU.

Sailings from Hongkong—Subject to Change Without Notice

Steamer	Displacement Tons and Speed	Leave Hongkong
SHINYO MARU	22,000—31 knots	TUES., 23rd Feb.
CHIYO MARU	22,000—31 knots	TUES., 23rd March.
TEIYO MARU	22,000—31 knots	TUES., 18th April.
NIPPON MARU	11,000—18 knots	TUESDAY, 27th April.

* Via MANILA, Omitting Shanghai.

Steamers via Shanghai leave at Noon

Manila at 10.30 A.M.

FIRST CLASS TO LONDON	£71.10...	RETURN (6 MONTHS)	£120.
FIRST CLASS TO NEW YORK	£60.		£95.10.
" " " SAN FRANCISCO	£45.		£68.

Passengers purchasing Trans-Pacific Return Tickets have the option of returning from San Francisco by Steamers of the PACIFIC MAIL S.S. Co. or from Vancouver by Steamers of the CANADIAN PACIFIC RAILWAY CO.

SPECIAL RATES given to NAVAL and MILITARY CIVIL SERVANTS MISSIONARIES, etc.

ROUND THE WORLD Tickets issued in connection with all the Principal Main Lines and the Trans-Siberian Railway.

Passengers may Travel by RAILWAY between Ports of Call in Japan free of charge.

SOUTH AMERICA LINE.

VIA JAPAN PORTS, HONOLULU, HILO, LOS ANGELES,
MANZANILLO, SALINA CRUZ, PANAMA, CALLAO,
IQUIQUE AND VALPARAISO.

THENCE BY

TRANS-ANDERSON ROUTE TO BUENOS AIRES.

Steamer	Displacement Tons and Speed	Sails
ANYO MARU	18,500—15 knots	Wednesday, 10th March.

For Full Particulars as to Passage and Freight, apply to—

K. DOI, ACTING AGENT,

King's Building.

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MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

FORTNIGHTLY SERVICE TO AND FROM JAPAN
VIA SHANGHAI.

FORTNIGHTLY SERVICE TO AND FROM EUROPE
VIA SUEZ CANAL.

FOR	STEAMERS	TO SAIL
SHANGHAI, KOBE and YOKOHAMA	ATLANTIQUE	On or about 26th February.
YOKOHAMA	HOMER	
MARSEILLES VIA PORTS	VILLE DE LA CROIX	On 27th February.

ALL STEAMERS FITTED WITH WIRELESS.
TRANSFERRING on the Co's Steamers at COLOMBO for CALCUTTA, every four weeks, also at PORT SAID for the LEVANT, CONSTANTINOPLE and BLACK SEA.
Through Tickets to LONDON via PARIS by rail.
Circular Tickets to Europe via Suez and SIBERIAN ROUTE and vice-versa delivered here.

For further particulars apply to

P. THOMAS, AGENT,
QUEEN'S BUILDING.

OSAKA SHOSEN KAISHA.

REGULAR SERVICES.
PROPOSED SAILINGS FROM HONGKONG.
(SUBJECT TO ALTERATION).

THE AMERICAN LINE TO TACOMA AND SEATTLE.

In Connection with

THE CHICAGO MILWAUKEE AND ST. PAUL RAILWAY CO.

FOR VICTORIA AND TACOMA VIA MANILA, MOJI, KOBE, YOKKAICHI and YOKOHAMA.

Steamer	Captain	Leaving
"SEATTLE MARU"	T. Saito	MONDAY, 22nd Feb., at 3 P.M.
"MEXICO MARU"	N. Kobayashi	SATURDAY, 6th Mar., at 3 P.M.

These Newly-Built Steamers of American Line have fast speed and are fitted with the Wireless Apparatus. Best adapted rooms for carrying Silk, Treasure and Parcels.

FOR BOMBAY VIA SINGAPORE, PORT SWETTENHAM, PENANG AND COLOMBO.

Steamer	Captain	Leaving
"HOKKA MARU"		SATURDAY, 20th Feb., at 7 A.M.

FOR FOCHOW VIA SWATOW AND AMOY.

Steamer	Captain	Leaving
"KAIYO MARU"	Y. Yamamoto	SUNDAY, 21st Feb., at Noon.

FOR TAMSUI AND KHELUNG VIA SWATOW AND AMOY.

Steamer	Captain	Leaving
"DAIJIN MARU"	K. Murakami	SUNDAY, 21st Feb., at 10 A.M.

FOR ANPING AND TAKAO VIA SWATOW AND AMOY.

Steamer	Captain	Leaving
"SOSHU MARU"	K. Hattori	THURSDAY, 18th Feb., at 8 A.M.

These Steamers of Coast and Formosa Line have Excellent accommodation for First Class Passengers and are fitted with Electric Light and Fans.

These Steamers will arrive at and depart from Setai Yip Wharf (near the Harbour Office).

For FURTHER INFORMATION, apply to

Y. ASAI,

MANAGER.

Second Floor, No. 1, Queen's Building.

PENINSULAR & ORIENTAL STEAM NAVIGATION CO.

PROPOSED SAILINGS OF MAIL STEAMERS

MARSEILLES AND LONDON

TAKING PASSENGERS ALSO FOR
COLOMBO, INDIA, AUSTRALASIA, EGYPT, &c.
THROUGH TICKETS ISSUED TO BOSTON AND NEW YORK.

Connecting Steamers	Steamers to	Leave SHANGHAI	Leave HONGKONG	Connecting Steamers from COLOMBO to	Leave MARSEILLES	Leave LONDON
YOKOHAMA	COLOMBO	HAI	KONG	MARSEILLES and LONDON	MARSEILLES	LONDON
Mar. 1	MALTA	Feb. 22	Feb. 25	EGYPT	Friday	Thursday
Mar. 8	SARDINIA	Mar. 8	Mar. 13	MEDINA	Mar. 27	Apr. 2
Mar. 15	YOKOHAMA	Mar. 15	Mar. 20	MONAGLIA	Apr. 10	Apr. 16
Mar. 22	ORIENTAL	Mar. 22	Mar. 28	MALWA	Apr. 24	Apr. 30
Apr. 5	MALTA	Apr. 5	Apr. 10	MOBIA	May 8	May 14
Apr. 12	SARDINIA	Apr. 12	Apr. 17	MALWA	May 22	May 28
May 10	RUBIA	May 10	May 15	MOOLTAN	June 5	June 11
		May 17	May 21		June 19	June 25

THE ATTENTION of Passengers is drawn to the ACCELERATED ARRIVAL of the Mail Steamers at Marseilles, Plymouth and London. These vessels will now arrive in Marseilles on Friday, and London on the following Friday.

Passengers change Steamers at COLOMBO. Accommodation in the connecting Steamers from COLOMBO is definitely reserved in Hongkong at the time of Booking.

FARES.

The Fares to London and Marseilles are as follows:—

	1st Saloon	2nd Saloon	3rd Saloon	Accommodation	Single	Return
LONDON	£65.	£35.	£24.	£24.	£49.	£89.
MARSEILLES	£61.	£31.	£22.	£22.	£45.	£85.

IN ADDITION TO THE ABOVE MAIL STEAMERS INTERMEDIATE (NON-TRANSHIPMENT) STEAMERS WILL LEAVE FOR

CARRYING 1ST AND 2ND SALOON PASSENGERS AT REDUCED RATES

STEAMERS	Leave YOKOHAMA	Leave SHANGHAI	Leave HONGKONG	Leave SINGAPORE	Leave MARSEILLES	Leave LONDON
NAMUR	Mar. 15	Mar. 26	Mar. 31	Apr. 6	May 4	May 12
NORE	Mar. 29	Apr. 9	Apr. 14	Apr. 20	May 18	May 27
NELLORE	Apr. 26	May 7	May 12	May 18	June 15	June 24
NAGOYA	May 10	May 21	May 26	June 1	June 29	July 8

These Steamers call also at PORT SWETTENHAM, PENANG and COLOMBO

FARES TO LONDON:
1st Saloon £50 Single; £75 Return. 2nd Saloon £35 Single; £52 Return.

FARES TO MARSEILLES:
1st Saloon £46 Single; £63 Return. 2nd Saloon £33 Single; £50 Return.

All Passenger Steamers are fitted with the Marconi System of Wireless Telegraphy. THE ABOVE RATES ARE SUBJECT TO A SURTAX OF 10%.

For Further Particulars, apply to—

E. A. HEWITT,

SUPERINTENDENT.

NIPPON YUSEN KAISHA

THE JAPAN MAIL STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG—

SUBJECT TO ALTERATION.

SUBJECT TO ALTERATION.

DESTINATIONS	STEAMERS AND DISPATCHMENT	TONS	SAILING DATES
MARSEILLES and LONDON via SINGAPORE, PENANG, COLOMBO, SUEZ and PORT SAID	\$ KASHIMA MARU Capt. M. Yagi.	20,000	{ THURSDAY, 26th Feb., at Noon.
VICTORIA, B.C. and SEATTLE via SHANGHAI MOJI, KOBE, YOKKAICHI and YOKOHAMA	\$ MISHIMA MARU Capt. S. Wada.	16,000	{ TUESDAY, 11th March, at Noon.
SYDNEY and MELBOURNE via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE	\$ YOKOHAMA MARU Capt. Kozaburo.	12,500	{ TUESDAY, 23rd Feb., at Noon.
CALCUTTA via SINGAPORE, PENANG and RANGOON ...	\$ AWA MARU Capt. T. Hori.	12,500	{ MONDAY, 1st March, at Noon.
BOMBAY via SINGAPORE, MALACCA and COLOMBO ...	\$ NIKKO MARU Capt. R. Takeda.	9 600	{ FRIDAY, 16th April, at 11 A.M.
SHANGHAI and KOBE ...	\$ TANGO MARU Capt. Boyeda.	13,500	{ TUESDAY, 16th March at 4 P.M.
SHANGHAI and KOBE ...	\$ COLOMBO MARU Capt. Sakamoto.	12,000	{ TUESDAY, 23rd February.
SHANGHAI and KOBE ...	\$ KANAGAWA MARU Capt. Tozawa.	5,000	{ FRIDAY, 5th March.
NAGASAKI, KOBE and YOKOHAMA	\$ RANGOON MARU Capt. Nonura.	12,000	{ SUNDAY, 21st February.
KOBE and YOKOHAMA ...	\$ TOSA MARU Capt. Takano.	12,000	{ SATURDAY, 20th February.
...	\$ NIKKO MARU Capt. Yagi.	9,600	{ MONDAY, 15th Mar., at 10 A.M.
...	\$ SUWA MARU Capt. Mura.	20,000	{ TUESDAY, 23rd Feb., at 11 A.M.

§ Wireless Telegraphy.

* Terminus Yokohama.

PASSENGER SEASON FOR 1915.

STEAMERS	Displacement	Leave Hongkong
KASHIMA MARU	20,000	Thurs., 26th Feb.
MISHIMA	16,000	Thurs., 11th Mar.
SUWA	20,000	Thurs., 23rd Mar.
ATSUTA	16,000	Thurs., 8th Apr.
YASAKI	25,000	Thurs., 22nd Apr.
MIYASAKI	16,000	Thurs., 6th May.
KITANO	16,000	Thurs., 20th May.
FUSHIMI	25,000	Thurs., 3rd June.

FOR AMERICA.

STEAMERS	Displacement	Leave Hongkong
YOKOHAMA MARU	12,500	Tues., 23rd Feb.
AWA	12,500	Mon., 1st Mar.
SHIDZUOKA	12,500	Tues., 23rd Mar.
TAMBA	12,500	Thurs., 6th Apr.
AKI	12,500	Thurs., 20th Apr.
SADO	12,500	Thurs., 4th May.

For Further Information as to Freight, Sailing, &c., apply to—

T. KUSUMOTO, MANAGER.

TELEPHONE Nos. 292 and 1241

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POST OFFICE NOTICE.

The *Chiyuen*, with the MAIL FROM LONDON (via Siberia) of Tuesday, the 19th ult., is due to arrive here on Friday, the 19th inst.

The *Mexico Maru*, with the AMERICAN MAIL, is scheduled to arrive here on Saturday, the 20th inst.

FOR	PER	DATE
Swatow	Haiman ...	Thursday, 18th, Noon
SHANGHAI AND NORTH CHINA ...	Anhui ...	Thursday, 18th, 2.30 P.M.
(EUROPE VIA SIBERIA)	Letters ...	3.00 P.M.
(Tientsin-Pukow Railway Shanghai Brit. P.O.)		
Monday, 22nd inst.		
Philippine Islands	Chinhua ...	Thursday, 18th, 3.00 P.M.
Shanghai and North China ...	Kwangtung ...	Thursday, 18th, 3.00 P.M.
Japan via Yokohama	Yatsing ...	Thursday, 18th, 4.00 P.M.
Haiphong	Singao ...	Friday, 19th, 11.00 A.M.
Philippine Islands	Antioch ...	Friday, 19th, 11.00 A.M.
Haiphong	Huainan ...	Friday, 19th, 11.00 A.M.
Swatow, Amoy and Foochow ...	Haiching ...	Friday, 19th, 1.00 P.M.
Haiphong	Kaifeng ...	Saturday, 20th, 9.00 A.M.
San Francisco	Serabaya ...	Saturday, 20th, 10.00 A.M.
Philippine Islands	Taiyuan ...	Saturday, 20th, 11.00 A.M.
Zealand via Port Darwin and New Guinea via Thursday Island ...		
Philippine Islands	Yuenang ...	Saturday, 20th, 2.00 P.M.
SHANGHAI AND NORTH CHINA ...	Liangchow ...	Saturday, 20th, 3.30 P.M.
(EUROPE VIA SIBERIA)	Letters ...	4.00 P.M.
(Tientsin-Pukow Railway Shanghai Brit. P.O.)		
Thursday, 25th inst.		
Swatow, Amoy, Formosa via Tamsui ...	Cheongching ...	Saturday, 20th, 4.00 P.M.
Haiphong	Dayin Maru ...	Sunday, 21st, 9.00 A.M.
Shanghai, North China and Japan via ...	Takung ...	Sunday, 21st, 9.00 A.M.
Victoria, B.C., and Tacoma and United Kingdom		
(EUROPE VIA SIBERIA)		
(Tientsin-Pukow Railway Shanghai Brit. P.O.)		
Thursday, 25th inst.		
SHANGHAI, NORTH CHINA, JAPAN, via NAGASAKI, HONOLULU, UNITED STATES, SOUTH AMERICA, and CANADA via SAN FRANCISCO, and UNITED KINGDOM via CANADA		
(EUROPE VIA SIBERIA)		
(Tientsin-Pukow Railway Shanghai Brit. P.O.)		
Friday, 26th inst.		
Swatow, Amoy and Foochow	Haiman ...	Tuesday, 23rd, 1.00 P.M.
Philippine Islands	Sungshiao ...	Tuesday, 23rd, 3.00 P.M.

BANKS

HONGKONG AND SHANGHAI BANKING CORPORATION.

Paid-up Capital \$15,000,000
Reserve Funds \$15,000,000
Sterling \$15,000,000 at 2/- = \$15,000,000
Silver \$15,000,000

Reserve Liability of Proprietors \$15,000,000

COUNCIL OF DIRECTORS:

Hon. Mr. D. L. LAM, Chairman.

W. L. PATTERSON, Esq., Deputy Chairman.

S. H. DODWELL, Esq., P. H. HOLYAK, Esq., G. T. M. EDKINS, Esq., J. A. FLEMMING, Esq., C. S. GUBBY, Esq., Hon. Mr. E. S. SHELLIN.

CHIEF MANAGERS:

Hongkong—N. J. STARR.

Shanghai—A. G. STEPHEN.

LONDON BANKERS:

LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

HONGKONG—INTEREST ALLOWED.

On Current Account at the rate of 5 per cent. per annum on the Daily Balance.

On Fixed Deposits:

For 3 months, 3 1/2 per cent. per annum.

For 6 months, 4 per cent. per annum.

For 12 months, 4 1/2 per cent. per annum.

N. J. STARR, Chief Manager.

Hongkong, 11th November, 1914. [9]

THE MERCANTILE BANK OF INDIA, LIMITED.

Authorized Capital \$1,000,000

Subscribed 1,125,000

Paid-up 582,500

Reserve Fund 455,000

BANKERS:

BANK OF ENGLAND, and LONDON JOINT STOCK BANK, LIMITED.

Every description of Exchange business transacted.

INTEREST allowed on Current Accounts at 3 per cent. per annum on Daily Balance and on Fixed Deposits at rates which may be ascertained on application.

A. E. LINTON, Manager.

Hongkong, 10th July, 1913. [119]

NEDERLANDS-INDISCH HANDELSBANK

(NEDERLANDS-INDIA COMMERCIAL BANK)

ESTABLISHED 1863.

Authorized Capital Fl. 30,000,000 (\$2,500,000)

Paid-up Capital Fl. 18,907,500 (\$1,575,000)

Reserve Fund Fl. 7,765,500 (\$647,125)

HEAD OFFICE: AMSTERDAM.

HEAD OFFICE: BATAVIA.

LONDON BANKERS:

THE WILLIAMS & WATSON BANK, SWISS BANK CORP.

The Bank transacts every description of Banking and Exchange business, receives deposits on Current Account and on Fixed Deposits at rates which may be ascertained on application.

G. A. DUNLOP, Manager.

No. 8, Des Vieux Road Central.

Hongkong, 17th November, 1914. [12]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1852.

HEAD OFFICE—LONDON.

Paid-up Capital \$1,200,000

Reserve Fund \$1,800,000

Reserve Liability of Proprietors \$1,200,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year at shorter periods at rates which will be quoted on application.

W. DICKSON, Manager.

Hongkong, 8th June, 1914. [118]

BANKS

THE BANK OF TAIWAN, LIMITED.

(INCORPORATED BY SPECIAL IMPERIAL CHARTER)

Capital Subscribed Yen 10,000,000

Capital Paid up 8,760,000

Reserve Funds 8,790,000

President: KASUYOSHI YAGUI, Esq.

Vice-President: KOTARO NAKAGAWA, Esq.

DIRECTORS:

KYOTOSHI SADA, Esq., KYOROKU YAMAHARA, Esq., SHINGO MIYAMI, Esq.

HEAD OFFICE:

TAIPEH, FORMOSA (TAIWAN).

BRANCHES AND AGENTS:

Akon, Kagi, Makung, Taichu, Amoy, Kankou, Osaka, Tainan, Canton, Keelung, Shanghai, Fookow, Keelung, Singapore, Takow, Gikan, Kobe, Shinchiku, Tamsui, Hongkong, London, Swatow, Tokyo.

LONDON BANKERS:

PARIS BANK.

YOKOHAMA SPECIE BANK.

Correspondents at: Chobun, Cheshu, Dairen, Fusan, Iloilo, Jolo, Macassar, Mukden, Moji, Nagasaki, Nagoya, Semarang, Seoul, Shimoda, Soerabaya, Tientsin, Yokohama, Zamboanga.

HONGKONG OFFICE:

3, DES VIEUX ROAD.

The Bank Transacts Every Description of General Banking and Exchange Business.

Interest allowed on Current Accounts and Fixed Deposits.

K. TSUDZURABARA, Manager.

Hongkong, 7th January, 1915. [116]

INTERNATIONAL BANKING CORPORATION

HEAD OFFICE: Wall Street, New York.

LONDON OFFICE: Bishopsgate, E.C.

CAPITAL PAID-UP (U.S. Gold) \$3,250,000

RESERVE FUNDS \$4,000,000

(Gold) \$7,810,000

All kinds of FOREIGN & LOCAL BANKING BUSINESS transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received at rates to be ascertained on application.

N. S. MARSHALL, Manager.

4, Queen's Road, Hongkong, 22nd October, 1915. [193]

THE BANK OF CHINA, GOVERNMENT BANK

(SPECIALLY AUTHORIZED BY PRESIDENTIAL MANDATE OF 15TH APRIL, 1913.)

Authorized Capital \$80,000,000

Paid-up Capital \$10,000,000

HEAD OFFICE: PEKING.

BRANCHES AND SUB-BRANCHES:

SHANGHAI: Nanking, Chinkiang, Yangchow, Wusih, Wuhu, Anqing, Taiping, Tsingtao, Soochow, Hankow, Shanghai, Ichang, Nanchang, Tientsin, Peking, Tongshan, Luohai, Tangshan, Hsingtai, HANGHONG: Wenchow, Shaohsin, Chiahsin, Lanchi, Hsueh, Ningpo, Kaitung, Changchi, Singang, Loh, Chowkeu, Tientsin: Chouwen, Tientsin, Lanchi, Lintung, Tientsin, Yihuh, Huiming, Chetoo, Tsingtao, TAIYUAN: Yuncheng, Foomow, CHANGCHOW: Kirin, Moukden, Newchwang, Dairen, Harbin, Tientsin, Tientsin, Chinchow, Antung, QARON, Kwantung, PEKING: Kueihua, Suiyuan, etc., etc.

CANTON BRANCH:

Interest allowed on current account and Fixed Deposits. Terms on application.

Every description of Banking business transacted; loans granted on approved securities.

Special facilities for Home exchange.

Hongkong, 13th October, 1914. [152]

COMMERCIAL

CLOSING QUOTATIONS.

February 17th.

ON LONDON:—

Telegraphic Transfer 1/9

Bank Bills, on demand 1/9

Bank Bills, at 30 days sight 1/9

Bank Bills, at 4 months sight 1/9

Credits, at 4 months sight 1/9

Documentary Bills 4 months sight 1/10

ON PARIS:—

Bank Bills, on demand 22 1/2

Credits, at 4 months sight 23 1/2

ON GERMANY:—

On demand nom.

ON NEW YORK:—

Bank Bills, on demand 42 1/2

Credits, at 60 days sight nom.

ON HONGKONG:—

Telegraphic Transfer nom.

Bank, on demands 132 1/2

ON CALCUTTA:—

Telegraphic Transfer nom.

Bank, on demand 132 1/2

ON SHANGHAI:—

Bank, at sight 78

Private, 30 days sight nom.

ON YOKOHAMA:—

On demand 87

ON MANILA:—

On demand 87 1/2

ON SINGAPORE:—

On demand 75 1/2

ON BATAVIA:—

On demand 107

ON HAIKOW:—

On demand 6 1/2 p.m.

ON BANGKOK:—

On demand 6 1/2 p.m.

ON BANGKOK:—

Bank's Buying Rate \$11.10

GOLD LEAF, 100 fine, per tael nom.

SILVER, per oz. nom.

SHARE LIST—QUOTATIONS.

Hongkong, 17th February, 1915.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTATIONS.	RETURN ON BASIS OF LAST DIV'D.
BANKS.—					
Hongkong & Shanghai Bank Corporation	121,000	\$125	all	\$800, buyers	
China Bank Corporation, Limited	50,000	\$12	all	\$10, buyers	
China Light and Power Company, Ltd.	50,000	\$5	all	\$4, sellers	
China Provident Loan & Mortgage Co., Ltd.	200,000	\$10	all	\$7.90, buyers	
Cotton Mills.—					
Two Cotton Spinning & Weaving Co., Ltd.	20,000	Tls. 50	all	Tls. 130, buyers	
Hongkong Cotton Spinning Co., Ltd.	125,000	\$10	all	\$6.10, buyers	
Dairy Farm Company, Limited	40,000	\$7 1/2	all	\$5, sellers	
DOCKS AND WHARVES.—					
Hongkong & Whampoa Dock Co., Ltd.	60,000	\$50	all	\$62, buyers	
Hongkong & Whampoa Dock Co., Ltd.	50,000	\$50	all	\$57	
Amoy Dock Co., Limited	10,000	\$63	all		
Shanghai Dock & Engineering Co., Ltd.	55,700	Tls. 100	all	Tls. 51, buyers	
Shanghai Dock & Engineering Co., Ltd.	36,000	Tls. 100	all	Tls. 90, buyers	
Green Island Cement Co., Limited	400,000	\$10	all	\$8, buyers	
Hongkong Electric Co., Limited	50,000	\$10	all	\$40, buyers	
Hongkong Hotel Company Limited	20,000	\$50	all	\$124, buyers	
Hongkong Ice Company, Limited	5,000	\$25	all	\$190	
Hongkong Rope Manufacturing Co., Ltd.	60,000	\$10	all	\$25, buyers	
Hongkong & South China Steamship Co., Ltd.	15,000	\$5	all	\$2	
Hongkong Steel Foundry Co., Ltd.	15,000	\$10	all	\$10	
Hongkong Tramway Co., Ltd.	325,000	5/-	all	\$5.05, buyers	
INSURANCE.—					
Canton Insurance Office Co., Limited	10,000	\$250	\$50	\$347, buyers	
China Fire Insurance Co., Limited	20,000	\$100	\$20	\$150, sellers	
Hongkong Fire Insurance Co., Ltd.	8,000	\$250	\$50	\$395, buyers	
North China Insurance Co., Limited	10,000	\$15	\$3	\$160, buyers	
Union Insurance Society, Limited	12,400	\$250	\$100	\$820, buyers	
Yangtze Insurance Association, Ltd.	13,000	\$100	\$50	\$225, buyers	
LAYERS AND BUILDINGS.—					
Hongkong Land Investment Agency Co., Ltd.	50,000	\$100	all	\$110	
Hongkong Central Estate, Ltd.	10,000	\$100	all	\$95, buyers	
Hongkong Land Reclamation Co., Ltd.	25,000	\$100	\$75	\$200	
Humphreys Estate and Finance Co., Ltd.	150,000	\$10	all	\$7.15, sellers	
Kowloon Land and Building Co., Ltd.	6,000	\$50	\$30	\$41	
Shanghai Land Investment Co., Ltd.	78,000	Tls. 50	all	Tls. 101	
West Point Building Co., Limited	12,500	\$50	all	\$69	
Manhattan Building Co., Ltd.	250,000	Gds. 10	all	Tls. 40, buyers	
Mining.—					
Chinese Engineering and Mfg. Co., Ltd.	1,000,000	2/-	all	32/-, sellers	
Hoswood Tin and Rubber Estate, Ltd.	822,900	2/-	all	\$3.40, sales	
Ramb Australian Gold Mining Co., Ltd.	200,000	2/-	all	27/8, sellers	
Tromps Mines, Limited	150,000	\$10	all	\$10 1/2	
Peak Tramways Co., Limited	50,000	\$10 1/2	all	\$1	
Pulpes et Papeteries du Tonkin Societe des	15,200	\$50	all		
REFINERIES.—					
China Sugar Refining Co., Limited	20,000	\$100	all	\$110, buyers	
Luen Sugar Refining Co., Limited	7,000	\$100	all	\$16, buyers	
SEAMSHIP COMPANIES.—					
China and Manila Steamship Co., Ltd.	30,000	\$25	all	\$6, buyers	
Douglas Steamship Co., Limited	20,000	\$50	all	\$39, sellers	
HKong, Canton & Macao S.S. Co., Ltd.	80,000	\$15	all	\$20, buyers	
Indo-China Steam Navigation Co., Ltd.	60,000 pref.	25	all	\$66	
Shell Transport & Trading Co., Ltd.	60,000 def.	21	all	\$4/-, buyers	
Star Ferry Company, Limited	250,000	\$10	all	\$38, sellers	
South China Morning Post, Limited	5,000	\$25	all	\$28	
Steam Laundry Company, Limited	20,000	\$5	all	\$4, sellers	
STORES AND DISPENSARIES.—					